

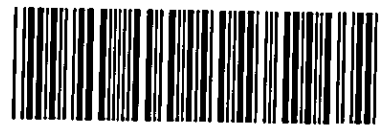
L R SILSON LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

REGISTERED NUMBER 3159754

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COMPANIES HOUSE

L R SILSON LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

DIRECTORS

Lawrence R Silson

SECRETARY

Mrs Hazel Silson

REGISTERED OFFICE

12 Park Drive
Whickham
Newcastle upon Tyne
NE16 4SP

COMPANY NUMBER

4808091

BANKERS

Lloyds Bank plc

SOLICITORS

ACCOUNTANT

Chartered Managment Accountants

L R SILSON LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

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The following do not form part of the statutory financial statements

10	Trading and Profit and Loss Account
11	Profit and Loss Account Summaries

L R SILSON LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2006

The directors present their report and the financial statements of the company for the year ended 30 June 2006

PRINCIPAL ACTIVITIES

DIRECTORS

The directors who served during the year are shown below

Lawrence R Silson

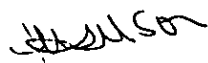
The directors' beneficial interests in the issued ordinary share capital were as follows

	2006	2005
	No.	No.
L R Silson	500	500
Mrs H Silson	500	500

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 15 March 2007 and signed on their behalf



Signed
Mrs Hazel Silson

L R SILSON LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006 £	2005 £
TURNOVER	2		
Continuing operations		48,620	17,290
Cost of sales	3	11,827	11,209
GROSS PROFIT		36,793	6,081
Net operating expenses	3	19,841	11,762
OPERATING PROFIT/(LOSS)	4		
Continuing operations		16,952	(5,681)
Interest receivable and similar income	5	24	13
Interest payable and similar charges	6	(208)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		16,768	(5,668)
Tax on ordinary activities		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		16,768	(5,668)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		16,768	(5,668)
Dividends	7	8,600	-
RETAINED PROFIT/(LOSS) TRANSFERED TO RESERVES	12	£ 8,168	£ (5,668)

The company made no recognised gains and losses other than those reported in the profit and loss account

The notes on pages 6 to 9 form part of these financial statements

L R SILSON LTD
BALANCE SHEET
AT 30 JUNE 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	8	5,969	805
CURRENT ASSETS			
Debtors	9	6,228	262
Cash at bank and in hand		1,024	74
		<u>7,252</u>	<u>336</u>
CREDITORS: Amounts falling due within one year	10	<u>11,594</u>	<u>7,682</u>
NET CURRENT LIABILITIES		<u>(4,342)</u>	<u>(7,346)</u>
NET ASSETS/(LIABILITIES)		<u>£ 1,627</u>	<u>£ (6,541)</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	627	(7,541)
TOTAL EQUITY SHAREHOLDERS FUNDS		<u>£ 1,627</u>	<u>£ (6,541)</u>

In approving these financial statements as directors of the company we hereby confirm that

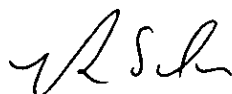
a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985,

b) members have not required the company, under section 249B(2), to obtain an audit for the year ended 30 June 2006, and

c) we acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

The accounts were approved by the board of directors on 15 March 2007



Lawrence R Silson, Director

The notes on pages 6 to 9 form part of these financial statements

L R SILSON LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention

1b. Tangible fixed assets

Fixed assets are shown at historical cost

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method

	2006	2005
	%	%
Equipment	33	33

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate

Advance corporation tax payable on dividends paid or provided for in the year is written off

1d. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business

1e. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1f. Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

L R SILSON LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

2. TURNOVER

Turnover and profit on ordinary activities before taxation are attributable to

3. COST OF SALES AND NET OPERATING EXPENSES

	2006 £	2005 £
Cost of sales	£ 11,827	£ 11,209
Net operating expenses		
Distribution costs	8,688	572
Administrative expenses	11,294	10,788
Depreciation	2,080	402
Other operating income	(2,221)	-
	<u>£ 19,841</u>	<u>£ 11,762</u>

4. OPERATING PROFIT/(LOSS)

	2006 £	2005 £
Profit/(Loss) on ordinary activities is stated after charging		
Depreciation and amortisation		
Tangible assets owned	<u>2,080</u>	<u>402</u>
and after crediting		
Sundry income	<u>2,221</u>	<u>-</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2006 £	2005 £
Bank interest receivable	24	13
	<u>£ 24</u>	<u>£ 13</u>

L R SILSON LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

6. INTEREST PAYABLE AND SIMILAR CHARGES	2006	2005
	£	£
Interest element of finance charges	208	-
	<u>£ 208</u>	<u>£ -</u>

7. DIVIDENDS	2006	2005
	£	£
Ordinary dividends -		
Final paid	8,600	-
	<u>£ 8,600</u>	<u>£ -</u>

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost			
At 1 July 2005	-	3,444	3,444
Additions	7,244	-	7,244
	<u>7,244</u>	<u>3,444</u>	<u>10,688</u>
At 30 June 2006	7,244	3,444	10,688
Depreciation			
At 1 July 2005	-	2,639	2,639
For the year	1,811	269	2,080
	<u>1,811</u>	<u>2,908</u>	<u>4,719</u>
At 30 June 2006	1,811	2,908	4,719
Net Book Amounts			
At 30 June 2006	£ 5,433	£ 536	£ 5,969
At 30 June 2005	£ -	£ 805	£ 805

L R SILSON LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

9. DEBTORS	2006	2005
	£	£
Trade debtors	5,527	(2)
Social security and other taxes	-	17
Other debtors	701	247
	<u>£ 6,228</u>	<u>£ 262</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2006	2005
	£	£
Bank loans and overdrafts	-	185
Trade creditors	7,065	6,445
Other taxes and social security	2,427	55
Other creditors	2,102	997
	<u>£ 11,594</u>	<u>£ 7,682</u>

11. CALLED UP SHARE CAPITAL	2006	2005
	£	£
Authorised		
1000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, issued and fully paid		
1000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

12. RESERVES	Profit & loss account
	£
At 1 July 2005	(7,541)
Profit for the year	8,168
At 30 June 2006	<u>£ 627</u>