

STYLES AND WHITLOCK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MAY 2006

Company No: 3252417

**Littlestone Martin Glenton,
Chartered Accountants,
73 Wimpole Street,
London, W1G 8AZ.**

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TUESDAY



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27/03/2007
COMPANIES HOUSE

STYLES AND WHITLOCK LIMITED

REPORT OF THE DIRECTOR

The Director presents his Report and financial statements for the year ended 31st May 2006.

Principal Activity

The Company's principal activity during the period was that of Chartered Surveying.

Director and his Interest in Shares of the Company

The Director of the Company at the Balance Sheet date who was the sole Director for the whole of the period ended on that date was:-

	<u>31.5.2006</u>	<u>Shares held at</u> <u>31.5.2005</u>
M. W. Pote	1,000	1,000

Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Littlestone Martin Glenton be re-appointed as auditors will be presented at the annual general meeting.

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

BY ORDER OF THE BOARD



A. POTE, SECRETARY

DATED THIS 8th DAY OF MARCH 2007

STYLES AND WHITLOCK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF STYLES AND WHITLOCK LIMITED

We have audited the financial statements of STYLES AND WHITLOCK LIMITED on pages 3 to 7 for the period ended 31 May 2006. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

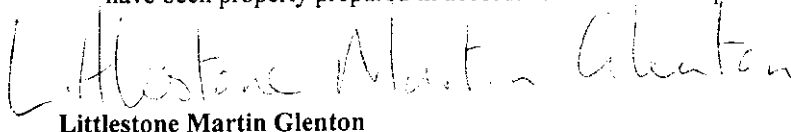
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2006 and of its profit for the period then ended; and
- the information given in the directors' report is consistent with the financial statements.
- have been properly prepared in accordance with the Companies Act 1985.



Littlestone Martin Glenton

8 March 2007

Chartered Accountants
Registered Auditor

73 Wimpole Street
London
W1G 8AZ

STYLES AND WHITLOCK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MAY, 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<u>FEES RENDERED</u>	1	242,675	267,718
Cost of Fees Rendered		121,517	137,460
		-----	-----
<u>GROSS PROFIT</u>		121,158	130,258
Administrative Expenses		117,498	119,990
		-----	-----
<u>OPERATING PROFIT</u>	2	3,660	10,268
Interest Received		112	354
		-----	-----
		3,772	10,622
Interest Paid		-	-
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		3,772	10,622
Tax on Ordinary Activities	3	(1,069)	(771)
		-----	-----
<u>PROFIT FOR THE FINANCIAL PERIOD</u>		2,703	9,851
<u>DIVIDENDS</u>		10,000	-
		-----	-----
		(7,297)	9,851
<u>BALANCE BROUGHT FORWARD</u>		29,090	19,239
		-----	-----
<u>BALANCE CARRIED FORWARD</u>		£21,793	£29,090
		=====	=====

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued in the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial periods.

STYLES AND WHITLOCK LIMITED

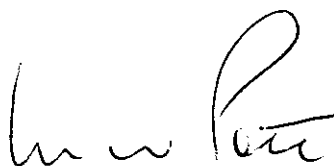
BALANCE SHEET

31st MAY, 2006

	Notes	£	2006 £	£	2005 £
<u>FIXED ASSETS</u>					
Tangible	4		16,162		19,702
<u>CURRENT ASSETS</u>					
Work-in-Progress	1	11,000		10,000	
Debtors	6	13,039		13,375	
Cash at Bank and in Hand		12,160		40,404	
		36,199		63,779	
<u>CREDITORS DUE WITHIN ONE YEAR</u>	7	(29,568)		(53,391)	
<u>NET CURRENT ASSETS</u>			6,631		10,388
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£22,793		£30,090
<u>CAPITAL AND RESERVES</u>					
Share Capital	9		1,000		1,000
Profit and Loss Account			21,793		29,090
<u>EQUITY SHAREHOLDERS FUNDS</u>	10		£22,793		£30,090

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

APPROVED BY THE BOARD ON 8th MARCH 2007



M. W. POTE, DIRECTOR

STYLES AND WHITLOCK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MAY, 2006

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Office Equipment	- 15% reducing balance basis
Motor Car	- 25% reducing balance basis

Work-in-Progress

Work in progress has been valued at the cost to the Company of the direct expenses incurred in that work in progress, less a provision for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred Taxation

The accounting policy in respect of deferred tax reflects the requirements of Financial Reporting Statement 19, Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Turnover

Turnover represents the total amount receivable by the Company in respect of fees to clients, excluding Value Added Tax.

Goodwill

Goodwill represents purchased goodwill. The valuation of goodwill is considered by the Directors each year in accordance with Financial Reporting Standard Number 10.

2. OPERATING PROFIT

This is stated after Charging:-

	<u>2006</u> £	<u>2005</u> £
Depreciation of Fixed Assets	4,200	5,272
Directors Emoluments	54,000	54,000
Auditors Remuneration	3,000	3,000
	<hr/>	<hr/>

3. TAXATION

Domestic current year tax
UK corporation tax
Underprovision

	<u>2006</u> £	<u>2005</u> £
Domestic current year tax	(1,068)	(682)
UK corporation tax	(1)	(89)
Underprovision		
	<hr/>	<hr/>
	£(1,069)	£(771)
	<hr/>	<hr/>

STYLES AND WHITLOCK LIMITED

NOTES TO THE ACCOUNTS Cont'd

FOR THE YEAR ENDED 31st MAY, 2006

4. TANGIBLE FIXED ASSETS

	<u>Office Equipment £</u>	<u>Motor Car £</u>	<u>Total £</u>
<u>COST</u>			
At 1.6.2005	16,726	32,615	49,341
Additions	660	-	660
Disposals	-	-	-
At 31.5.2006	<u>17,386</u>	<u>32,615</u>	<u>50,001</u>
<u>DEPRECIATION</u>			
At 1.6.2005	8,475	21,164	29,639
Provision for year	1,337	2,863	4,200
Eliminated on Disposal	-	-	-
At 31.5.2006	<u>9,812</u>	<u>24,027</u>	<u>33,839</u>
<u>NET BOOK VALUE</u>			
At 31.5.2006	<u>£7,574</u>	<u>£8,588</u>	<u>£16,162</u>
At 31.5.2005	<u>£8,251</u>	<u>£11,451</u>	<u>£19,702</u>

5. INTANGIBLE FIXED ASSET – PURCHASED GOODWILL

<u>COST</u>	<u>£</u>
At 1.6.2005 and 31.5.2006	4,000
<u>AMORTISATION</u>	
At 1.6.2005 and 31.5.2006	4,000
<u>NET BOOK VALUE</u>	
At 1.6.2005 and 31.5.2006	<u>£-</u>

6. DEBTORS

	<u>2006</u>	<u>2005</u>
Trade Debtors	450	300
Corporation Tax Recoverable	1,100	1,100
Other Debtors	2,235	2,197
Prepayments	9,254	9,778
	<u>£13,039</u>	<u>£13,375</u>

STYLES AND WHITLOCK LIMITED
NOTES TO THE ACCOUNTS Cont'd
FOR THE YEAR ENDED 31st MAY, 2006

	<u>2006</u>	<u>2005</u>
7. <u>CREDITORS - DUE WITHIN ONE YEAR</u>		
Bank Overdraft (Secured)	4,743	-
Lease Purchase (Note 8)	-	8,194
Current Corporation Tax	1,068	682
Taxation and Social Security	8,906	25,521
Other Creditors – Loans from Shareholder (Unsecured)	1,395	8,466
Accruals	13,456	10,528
	<u>£29,568</u>	<u>£53,391</u>
	<u>2006</u>	<u>2005</u>
8. <u>OBLIGATIONS UNDER LEASE PURCHASE CONTRACT</u>		
Repayable:		
Within One Year	-	8,194
Between One and Five Years	-	-
	<u>-</u>	<u>£8,194</u>
	<u>2006</u>	<u>2005</u>
9. <u>SHARE CAPITAL</u>		
Authorised -		
Ordinary Shares of £1 each	£1,000	£1,000
	<u>£1,000</u>	<u>£1,000</u>
Allotted, Called-up and Fully Paid -		
Ordinary Shares of £1 each	£1,000	£1,000
	<u>£1,000</u>	<u>£1,000</u>
	<u>2006</u>	<u>2005</u>
10. <u>RECONCILIATION OF MOVEMENTS ON EQUITY SHAREHOLDERS' FUNDS</u>		
Profit for the Financial period after Taxation	2,703	9,851
Dividends	(10,000)	-
Opening Shareholders' Funds	30,090	20,239
	<u>£22,793</u>	<u>£30,090</u>
Closing Shareholders' Funds	<u>£22,793</u>	<u>£30,090</u>