

CPW (YORKSHIRE) LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2006

REGISTERED NO: 03383535

Prepared by

W. ASPIN & CO. LIMITED

ACCOUNTANTS

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CPW (YORKSHIRE) LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006

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CPW (YORKSHIRE) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2006

The directors present their report and the financial statements of the company for the year ended 31st March 2006.

Principal Activities

The company's principal activity is that of land and property speculation.

Directors

The directors who have served during the year and the beneficial and family interests of those serving at the end of the year in the shares of the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>2005</u>	<u>2006</u>
G.L. White (Resigned 31.12.2004)	2	0
I.S. Griffiths	0	0
Mrs. L. Griffiths (Appointed 31.12.2004)	0	0

This report is 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 25th January 2007 and signed on its behalf by


.....
I.S. Griffiths
Director and Secretary

CPW (YORKSHIRE) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2006

		<u>2005</u>	<u>2006</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover – Continuing Operations	2	0	0
Cost of Sales		0	0
Gross Profit		----- 0	----- 0
Distribution & Selling Costs		0	0
Administration & Establishment Cost		799	467
Operating Profit/-Loss - Continuing Operations	3	----- - 799	----- - 467
Interest Receivable		0	0
Finance Expenses		0	0
Profit/-Loss on Ordinary Activities before Taxation		----- -799	----- - 467
Tax on Profit/-Loss on Ordinary Activities	5	0	0
Profit/-Loss for the financial year after Taxation		----- -799	----- - 467
Dividends Paid, Net		0	0
Retained Profit/-Loss for the year		----- -799	----- - 467
Retained Profit/-Loss at 31.03.2005		----- -8,979	----- - 9,778
Retained Profit/-Loss at 31.03.2006		----- £ -9,778	----- £ - 10,245

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than the profit and loss for the period.

The notes on pages 5 to 8 form an integral part of these financial statements.

CPW (YORKSHIRE) LIMITED
BALANCE SHEET AS AT 31ST MARCH 2006

		<u>2005</u>		<u>2006</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	1		0		0
<u>CURRENT ASSETS</u>					
Property Stock		112,979		112,979	
Cash at Bank and in Hand		2		2	
Debtors	6	0		201	
		-----		-----	
		112,981		113,182	
<u>CREDITORS</u>					
Amounts falling due within one year	7	122,757		123,425	
		-----		-----	
Net Current Assets			- 9,776		- 10,243
			-----		-----
Net Assets less Current Liabilities			- 9,776		- 10,243
<u>CREDITORS</u>					
Amounts falling due between 2 and 5 years	10 & 11		0		0
			-----		-----
Net Assets			£ - 9,776		£ - 10,243
			-----		-----
<u>CAPITAL AND RESERVES</u>					
Share Capital	4		2		2
Reserves			- 9,778		- 10,245
			-----		-----
Shareholders' Funds	8		£ - 9,776		£ - 10,243
			-----		-----

The directors' statement required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

CPW (YORKSHIRE) LIMITED

BALANCE SHEET

(Continued)

DIRECTORS' STATEMENT REQUIRED BY SECTION 249B(4)

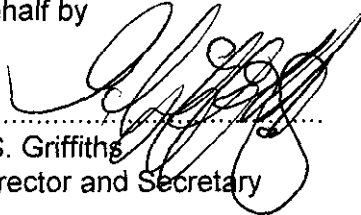
FOR THE YEAR ENDED 31ST MARCH 2006

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

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2006 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221 and,
 - (2) preparing financial statements which give true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 25th January 2007 and signed on its behalf by


.....
I.S. Griffiths
Director and Secretary

The notes on pages 5 to 8 form an integral part of these financial statements.

CPW (YORKSHIRE) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006

1. Accounting Policies

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

- a) The financial statements have been prepared under the historical cost convention.
- b) Turnover represents the net amount of invoices to customers for sale of land, excluding value added tax.
- c) Stock is valued at the lower of cost or net realisable value.
- d) Provision is made at current rates for taxation deferred in respect of all material timing

2. Turnover

The turnover and profit before taxation is attributable to the company's principal activity, land and property speculation and is wholly attributable to the UK.

3. Operating Profit 2005 2006

The operating profit is stated after charging:

Auditors Remuneration	0	0
Bank Interest	0	0
	-----	-----

4. Share Capital

Authorised and Issued:		
100 Ordinary Shares of £1 each	100	100
	-----	-----
Allotted, Called Up and Fully Paid	2	2
	-----	-----

CPW (YORKSHIRE) LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2006

5. Taxation 2005 2006

The tax charge on the profit on ordinary activities was as follows;

Corporation Tax at 30% based on the adjusted results for the year (Payable)/Receivable

Nil	Nil
-----	-----

6. Debtors

Amounts due within one year (undated)

0	0
---	---

Other Debtors & Prepayments

0	201
---	-----

-----	-----
0	201
-----	-----

7. Creditors

Amounts falling due within one year or no fixed payment date:

Loans Received

122,299	123,055
---------	---------

Bank Account

0	0
---	---

Accruals

458	370
-----	-----

Taxation

0	0
---	---

-----	-----
122,757	123,425
-----	-----

8. Movement in Shareholders' Funds

Profit/-Loss for the financial year after taxation

-799	- 467
------	-------

Opening Shareholders' Funds at 31.03.2005

-8,977	- 9,776
--------	---------

Shares Issued

0	0
---	---

Closing Shareholders' Funds at 31.03.2006

-----	-----
-9,776	- 10,243
-----	-----

9. Transactions with Directors

The company has not received any loans from its directors.

Transactions and loans with companies in which the directors are involved are shown in Note 16 – Related Party Transactions.

CPW (YORKSHIRE) LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31ST MARCH 2006

10. <u>Creditors: Amounts due after one year</u>	<u>2005</u>	<u>2006</u>
Hire Purchase Creditors	Nil	Nil
	-----	-----

11. <u>Long Term Liability</u>		
Bank Loan	Nil	Nil
	-----	-----

12. <u>Obligations Under Finance Leases</u>	Nil	Nil
	-----	-----

13. After Balance Sheet Date Events

There were no events after the Balance Sheet date, which materially affect the results shown in these financial statements.

14. Deferred Taxation

No provision has been made for deferred taxation as the directors are of the opinion that no liability will crystallise on any of the relevant categories of timing differences for the foreseeable future.

If however, deferred taxation were provided for, an analysis of the reserve would have been as follows:

	<u>2005</u>	<u>2006</u>
Accelerated Capital Allowance	0	0
Less Unrelieved Losses Carried Forward	- 2,914	- 3,054
	-----	-----

The calculations are made at a tax rate of 30% using the reliability method of calculations on taxation timing differences.

15. Going Concern

The financial statements have been prepared on a going concern basis on the basis of continued support for the company by way of loans from companies with which the directors are associated as set out in note 9 and note 16.

CPW (YORKSHIRE) LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31ST MARCH 2006

16. Related Party Transactions

The results for the year include the following transactions with related parties:

Name of company/ Individual (transaction)	Nature of relationship	Income/ (expenditure)	Debtor/(Creditor) at end of year
MDC (Pendle) Ltd	Jody White owns	2006 (£Nil)	2006 (£123,055)
(Loan & Interest)	100% shares of	2005 (£Nil)	2005 (£122,299)
	MDC (Pendle) Ltd		

Jodie White is the son of GL White. The loan from MDC (Pendle) Ltd is included within creditors under other loans note 7.