

Adkins & Matchett (UK) Limited

Abbreviated financial statements

Registered number 3402949

31 December 2005



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Report of the independent auditors to the members of Adkins & Matchett (UK) Limited pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Adkins & Matchett (UK) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2005.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions, and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

KPMG LLP

*Chartered Accountants
Registered Auditor*

29 August 2006

Balance sheet
at 31 December 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets	2		9,866		1,993
Current assets					
Debtors	3	963,063		454,113	
Cash at bank and in hand		174,500		246,209	
		<u>1,137,563</u>		<u>700,322</u>	
Creditors: amounts falling due within one year		<u>(344,960)</u>		<u>(287,989)</u>	
Net current assets			<u>792,603</u>		<u>412,333</u>
Net assets			<u>802,469</u>		<u>414,326</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			802,369		414,226
Shareholders' funds – equity	5		<u>802,469</u>		<u>414,326</u>

The accounts have been prepared in accordance with the special provision of part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 29 Aug 2006 and were signed on its behalf by:



R Dunnicliff
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date';
- FRS 28 'Corresponding amounts'

FRS 28 'Corresponding Amounts' has had no material effect as it imposes the same requirements for the comparatives as hitherto the Companies Act 1985.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Fixtures and fittings	-	25% reducing balance
Plant & machinery	-	25% reducing balance

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

Notes *(continued)*

2 Tangible fixed assets

	Total
	£
<i>Cost</i>	
At beginning of year	3,258
Additions	9,568
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At end of period	12,826
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<i>Depreciation</i>	
At beginning of year	1,265
Charge for year	1,694
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At end of year	2,959
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<i>Net book value</i>	
At 31 December 2005	9,867
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At 31 December 2004	1,993
	<hr/> <hr/>

3 Debtors

Included within debtors is a balance of £105,607 that is due over one year (see note 6)

4 Called up share capital

	2005	2004
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Notes *(continued)*

5 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	688,143	457,971
Dividend	(300,000)	(761,000)
	<hr/>	<hr/>
Net addition to/(reduction in) shareholders' funds	388,143	(303,029)
Opening shareholders' funds	414,326	717,355
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Closing shareholders' funds	802,469	414,326
	<hr/>	<hr/>

6 Related party disclosure

Included within debtors is a directors loan account balance of £105,607 due from A Matchett. This balance arose in the financial year ended 31 December 2001 when customer receipts due to Adkins & Matchett (UK) Limited were paid into the bank account of Alastair Matchett & Associates, his unincorporated business. The directors of The Matchett Group Limited, the company's parent company have agreed that the balance will not be repaid for a period of at least twelve months from the date of signing these financial statements.