

Adkins & Matchett (UK) Limited

Abbreviated financial statements

Registered number 3402949

31 December 2006

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United Kingdom

Independent auditors' report to Adkins & Matchett (UK) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statement of Adkins & Matchett (UK) Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with the Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Kang LLP

*Chartered Accountants
Registered Auditor*

8 August 2007

Balance sheet
at 31 December 2006

	<i>Note</i>	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	2		27,580		9,866
Current assets					
Debtors		2,130,301		963,063	
Cash at bank and in hand		543,010		174,500	
		<u>2,673,311</u>		<u>1,137,563</u>	
Creditors, amounts falling due within one year		<u>(1,220,898)</u>		<u>(344,960)</u>	
Net current assets			<u>1,452,413</u>		<u>792,603</u>
Net assets			<u>1,479,993</u>		<u>802,469</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,479,893		802,369
Shareholders' funds	4		<u>1,479,993</u>		<u>802,469</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 2nd Aug 2007 and were signed on its behalf by



R Dunnichiff
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.

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

	Computer Equipment £
Cost	
At beginning of the year	12,826
Additions	23,063
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At end of year	35,889
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Depreciation	
At beginning of the year	2,959
Charge for year	5,350
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At end of the year	8,309
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Net book value	
At 31 December 2006	27,580
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At 31 December 2005	9,867
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3 Called up share capital

	2006 £	2005 £
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	977,524	688,143
Dividend	(300,000)	(300 000)
	<hr/>	<hr/>
Net addition to shareholders' funds	677,524	388,143
Opening shareholders' funds	802,469	414,326
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Closing shareholders' funds	1,479,993	802,469
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Notes *(continued)*

5 Related party disclosure

Included within debtors is a director's 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.

6 Ultimate holding company

The smallest and largest group in which the results of the company are consolidated is that headed by The Matchett Group Limited. The consolidated accounts of The Matchett Group Limited are available from The Registrar of Companies, Companies House, Crown Way, Cardiff. No other group accounts include the results of the company.