

**PI-FRAME LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31 DECEMBER 2005**

**HALLIDAYS LIMITED**

Chartered Accountants  
Portland Buildings  
127-129 Portland Street  
Manchester  
M1 4PZ



**PI-FRAME LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2005**

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**PI-FRAME LIMITED****ABBREVIATED BALANCE SHEET****31 DECEMBER 2005**

|   | Note     | 2005           |               | 2004<br>(restated) |               |
|---|----------|----------------|---------------|--------------------|---------------|
|   |          | £              | £             | £                  | £             |
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |               |                    |               |
| Tangible assets                                       |          |                | 39            |                    | 58            |
| <b>CURRENT ASSETS</b>                                 |          |                |               |                    |               |
| Debtors   |          | 19,867         |               | 67,870             |               |
| Cash at bank and in hand                              |          | 91,088         |               | 40,317             |               |
|   |          | <u>110,955</u> |               | <u>108,187</u>     |               |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>42,693</u>  |               | <u>80,727</u>      |               |
| <b>NET CURRENT ASSETS</b>                             |          |                | <u>68,262</u> |                    | <u>27,460</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          |                | <u>68,301</u> |                    | <u>27,518</u> |
| <b>CAPITAL AND RESERVES</b>                           |          |                |               |                    |               |
| Called-up equity share capital                        | <b>3</b> |                | 400           |                    | 400           |
| Profit and loss account                               |          |                | 67,901        |                    | 27,118        |
| <b>SHAREHOLDERS' FUNDS</b>                            |          |                | <u>68,301</u> |                    | <u>27,518</u> |

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**PI-FRAME LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***31 DECEMBER 2005**


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

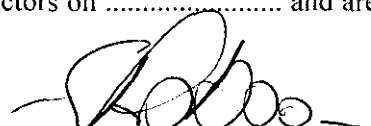
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 11.08.2006 and are signed on their behalf by:



MS L HAYES



MR S ROBSON

**PI-FRAME LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2005****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-the presentation requirements of 'FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)''.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company. Shareholders' funds at 1 January 2004 have been increased by £63,000. For year ended 31 December 2004, the change in accounting policy has resulted in a net increase in retained profit for the year of £63,000. The balance sheet at 31 December 2004 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £20,000. For year ended 31 December 2005, the change in accounting policy has resulted in a net increase in retained profit for the year of £80,000.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The adoption of FRS 25 has resulted in a change in accounting policy in respect of paid equity dividends, whereby paid equity dividends are charged directly to the profit and loss reserve rather than to the profit and loss account as an appropriation.

There is no effect of the change in accounting policy on the results for the current year except that the dividend of £80,000 paid in the year was charged directly to the profit and loss reserve. Similarly, there was no effect of the change in accounting policy on the results for the previous year except that the dividend of £20,000 proposed and the dividend of £43,000 paid in the year were charged directly to the profit and loss reserve.

**PI-FRAME LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2005****1. ACCOUNTING POLICIES** *(continued)***Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33 1/3% written down value

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

|  | <b>Tangible<br/>Assets<br/>£</b> |
|--|----------------------------------|
| <b>COST</b>                            |                                  |
| At 1 January 2005 and 31 December 2005 | 444                              |
| <b>DEPRECIATION</b>                    |                                  |
| At 1 January 2005                      | 386                              |
| Charge for year                        | 19                               |
| <b>At 31 December 2005</b>             | <b>405</b>                       |
| <b>NET BOOK VALUE</b>                  |                                  |
| At 31 December 2005                    | 39                               |
| At 31 December 2004                    | 58                               |

**PI-FRAME LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2005****3. SHARE CAPITAL****Authorised share capital:**

|                                    | 2005           | 2004<br>(restated) |
|------------------------------------|----------------|--------------------|
|                                    | £              | £                  |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u>     |

**Allotted, called up and fully paid:**

|                            | 2005       |            | 2004       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No         | £          | No         | £          |
| Ordinary shares of £1 each | <u>400</u> | <u>400</u> | <u>400</u> | <u>400</u> |
| <b>Equity shares</b>       |            |            |            |            |
| Ordinary shares of £1 each | <u>400</u> | <u>400</u> | <u>400</u> | <u>400</u> |