
FASTENER FAIRS LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
31 MARCH 2006**

TUESDAY



A05

A6CRWL33

05/12/2006

288

COMPANIES HOUSE

COMPANY INFORMATION

DIRECTOR	W J Ramsdale
SECRETARY	R Ramsdale
COMPANY NUMBER	4360203
REGISTERED OFFICE	Old Station Road Loughton Essex IG10 4PL
ACCOUNTANTS	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

FASTENER FAIRS LIMITED

DIRECTOR'S REPORT
For the period ended 31 March 2006

The director presents his report and the financial statements for the period ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company is sale of advertising space in the Fastener & Fixing Europe Magazine and at Fastener Fairs.

DIRECTOR

The director who served during the period and his beneficial interest in the company's issued share capital was:

	Ordinary shares of £1 each	
	<u>31/3/06</u>	<u>1/5/05</u>
W J Ramsdale	100	100

The report of the director has been 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 2 November 2006 and signed on its behalf.



R Ramsdale
 Secretary

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF FASTENER FAIRS LIMITED**

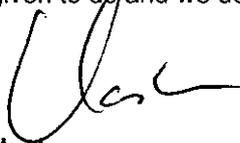
In accordance with the engagement letter dated 26 January 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's director that we have done so, and state those matters that we have agreed to state to them in this 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 director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the period ended 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Haslers

Chartered Accountants

Old Station Road
Loughton
Essex
IG10 4PL

2 November 2006

FASTENER FAIRS LIMITED
PROFIT AND LOSS ACCOUNT
For the period ended 31 March 2006

	Note	Period Ended 31 March 2006 £	Year Ended 30 April 2005 £
TURNOVER	1	751,433	386,639
Cost of sales		<u>(280,918)</u>	<u>(129,725)</u>
GROSS PROFIT		470,515	256,914
Administrative expenses		<u>(325,971)</u>	<u>(230,361)</u>
Other operating income	3	<u>5,865</u>	<u>6,031</u>
OPERATING PROFIT	2	150,409	32,584
Interest payable		<u>(3,108)</u>	<u>(3,000)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		147,301	29,584
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	<u>(33,134)</u>	<u>(7,436)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		114,167	22,148
DIVIDENDS		<u>-</u>	<u>(26,000)</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	12	<u><u>£ 114,167</u></u>	<u><u>£ (3,852)</u></u>

The notes on pages 6 to 11 form part of these financial statements.

BALANCE SHEET
As at 31 March 2006

	Note	31 March 2006		30 April 2005	
		£	£	£	£
FIXED ASSETS					
Intangible fixed assets	5		156,812		165,750
Tangible fixed assets	6		17,375		15,304
			<u>174,187</u>		<u>181,054</u>
CURRENT ASSETS					
Debtors	7	235,642		103,734	
Cash at bank and in hand		95,414		1,400	
		<u>331,056</u>		<u>105,134</u>	
CREDITORS: amounts falling due within one year	8	(366,273)		(249,395)	
NET CURRENT LIABILITIES			(35,217)		(144,260)
TOTAL ASSETS LESS CURRENT LIABILITIES			138,970		36,794
CREDITORS: amounts falling due after more than one year	9		(16,031)		(28,772)
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	10		(2,500)		(1,750)
NET ASSETS			£ 120,439		£ 6,272
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		120,339		6,172
SHAREHOLDERS' FUNDS			£ 120,439		£ 6,272

BALANCE SHEET
As at 31 March 2006

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the board on 2 November 2006 and signed on its behalf.

X

W J Ramsdale
Director



The notes on pages 6 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2006

1. ACCOUNTING POLICIES
1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	15% straight line

1.6 Deferred taxation

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. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of ruling at the date of the transaction. All differences are taken to profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period Ended 31 March 2006 £	Year Ended 30 April 2005 £
Amortisation - intangible fixed assets	8,938	9,750
Depreciation of tangible fixed assets:		
- owned by the company	3,209	3,648
Difference on foreign exchange	(619)	(291)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2006

3. OTHER OPERATING INCOME

	<i>Period Ended</i> 31 March 2006 £	<i>Year Ended</i> 30 April 2005 £
Net rents receivable	5,865	6,031

4. TAXATION

	<i>Period Ended</i> 31 March 2006 £	<i>Year Ended</i> 30 April 2005 £
Analysis of tax (credit)/charge in period		
Current tax (see note below)		
UK corporation tax charge on profits of the period	32,600	7,420
Adjustments in respect of prior periods	(216)	16
Total current tax	32,384	7,436
Deferred tax		
Origination and reversal of timing differences	750	-
Total deferred tax (see note 10)	750	-
Tax on profit on ordinary activities	£ 33,134	£ 7,436

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2006

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 1 May 2005 and 31 March 2006	<u>195,000</u>	<u>195,000</u>
Amortisation		
At 1 May 2005	29,250	29,250
Charge for the period	<u>8,938</u>	<u>8,938</u>
At 31 March 2006	<u>38,188</u>	<u>38,188</u>
Net book value		
At 31 March 2006	<u>£ 156,812</u>	<u>£ 156,812</u>
At 30 April 2005	<u>£ 165,750</u>	<u>£ 165,750</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost			
At 1 May 2005	17,774	6,923	24,697
Additions	<u>4,417</u>	<u>863</u>	<u>5,280</u>
At 31 March 2006	<u>22,191</u>	<u>7,786</u>	<u>29,977</u>
Depreciation			
At 1 May 2005	7,434	1,959	9,393
Charge for the period	<u>2,167</u>	<u>1,042</u>	<u>3,209</u>
At 31 March 2006	<u>9,601</u>	<u>3,001</u>	<u>12,602</u>
Net book value			
At 31 March 2006	<u>£ 12,590</u>	<u>£ 4,785</u>	<u>£ 17,375</u>
At 30 April 2005	<u>£ 10,340</u>	<u>£ 4,964</u>	<u>£ 15,304</u>

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2006

7. DEBTORS

	31 March 2006 £	30 April 2005 £
Trade debtors	210,916	94,628
Other debtors	24,726	9,106
	<u>£ 235,642</u>	<u>£ 103,734</u>

**8. CREDITORS:
Amounts falling due within one year**

	31 March 2006 £	30 April 2005 £
Bank loans and overdrafts	7,117	32,725
Trade creditors	43,243	49,935
Corporation tax	32,600	7,420
Social security and other taxes	36,162	31,250
Other creditors	247,151	128,065
	<u>£ 366,273</u>	<u>£ 249,395</u>

**9. CREDITORS:
Amounts falling due after more than one year**

	31 March 2006 £	30 April 2005 £
Bank loans	£ 16,031	£ 28,772

The bank loan is repayable by monthly instalments over 5 years from April 2004 and is secured by a debenture and by guarantees from Mr and Mrs Ramsdale.

10. DEFERRED TAXATION

	31 March 2006 £	30 April 2005 £
At 1 May 2005	1,750	1,750
Charge for the period	750	-
	<u>£ 2,500</u>	<u>£ 1,750</u>

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2006

The deferred tax provision is made up as follows:

	31 March 2006 £	30 April 2005 £
Accelerated capital allowances	2,500	1,750
	<u>£ 2,500</u>	<u>£ 1,750</u>

11. SHARE CAPITAL

	31 March 2006 £	30 April 2005 £
Authorised		
1,750 Ordinary shares of £1 each	£ 1,750	£ 1,750
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100

12. RESERVES

Profit and loss account	£
At 1 May 2005	6,172
Profit retained for the period	114,167
	<u>£ 120,339</u>
At 31 March 2006	

13. DIRECTOR'S REMUNERATION

	Period Ended 31 March 2006 £	Year Ended 30 April 2005 £
Aggregate emoluments	£ 11,725	£ 6,700

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2006

14. OPERATING LEASE COMMITMENTS

At 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	31 March	30 April
	2006	2005
	£	£
Expiry date:		
After more than 5 years	35,000	-
	<u><u>35,000</u></u>	<u><u>-</u></u>

15. RELATED PARTY TRANSACTIONS

Mr and Mrs Ramsdale were owed £7,110 at 31 March 2006 (£126,605 at 30 April 2005).

£16,277 was due from Fastener & Fixing Review Limited, a company controlled by W J Ramsdale (£9,106 at 30 April 2005).

16. CONTROLLING PARTY

The ultimate controlling party is Mr and Mrs W J Ramsdale.