

Abbreviated Unaudited Accounts  
for the Year Ended 31 March 2006  
for  
Dragonfly (Louth) Limited

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**Dragonfly (Louth) Limited**

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**for the Year Ended 31 March 2006**

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**Dragonfly (Louth) Limited**

**Company Information**  
**for the Year Ended 31 March 2006**

**DIRECTOR:** Mr S C Parris

**SECRETARY:** Mr P S Adams

**REGISTERED OFFICE:** Upgate House  
Upgate  
LOUTH  
Lincolnshire  
LN11 9ET

**REGISTERED NUMBER:** 04554878 (England and Wales)

**ACCOUNTANTS:** Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

**BANKERS:** HSBC  
Cornmarket  
LOUTH  
Lincolnshire  
LN11 9QB

**Chartered Accountants' Report to the Director**  
**on the Unaudited Financial Statements of**  
**Dragonfly (Louth) Limited**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2006 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 & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare 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.

*N. L.*

Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

Date: 29/1/07

**Dragonfly (Louth) Limited**

**Abbreviated Balance Sheet**  
**31 March 2006**

	Notes	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		34,000		36,000
Tangible assets	3		28,391		11,823
			<hr/>		<hr/>
			62,391		47,823
 <b>CURRENT ASSETS</b>					
Stocks		183,967		197,321	
Debtors		461		10	
Cash at bank and in hand		4,125		2,716	
		<hr/>		<hr/>	
		188,553		200,047	
 <b>CREDITORS</b>					
Amounts falling due within one year	4	145,020		169,484	
		<hr/>		<hr/>	
 <b>NET CURRENT ASSETS</b>			43,533		30,563
			<hr/>		<hr/>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			105,924		78,386
 <b>CREDITORS</b>					
Amounts falling due after more than one year	4		(64,275)		(63,192)
 <b>PROVISIONS FOR LIABILITIES</b>			(975)		(864)
			<hr/>		<hr/>
 <b>NET ASSETS</b>			40,674		14,330
			<hr/>		<hr/>

The notes form part of these abbreviated accounts

**Dragonfly (Louth) Limited**

**Abbreviated Balance Sheet - continued**

**31 March 2006**

	Notes	2006 £	£	2005 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			40,574		14,230
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>			40,674		14,330
			<hr/>		<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director on 29/1/07 and were signed by:



Mr S C Parris - Director

The notes form part of these abbreviated accounts

**Dragonfly (Louth) Limited**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 March 2006**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 15% on cost
Improvements to property	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Dragonfly (Louth) Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2006**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2005	
and 31 March 2006	40,000
<b>AMORTISATION</b>	
At 1 April 2005	4,000
Charge for year	2,000
At 31 March 2006	6,000
<b>NET BOOK VALUE</b>	
At 31 March 2006	34,000
At 31 March 2005	36,000

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2005	16,179
Additions	21,723
At 31 March 2006	37,902
<b>DEPRECIATION</b>	
At 1 April 2005	4,356
Charge for year	5,155
At 31 March 2006	9,511
<b>NET BOOK VALUE</b>	
At 31 March 2006	28,391
At 31 March 2005	11,823

**4. CREDITORS**

The following secured debts are included within creditors:

	2006 £	2005 £
Bank overdrafts	35,255	18,918
Bank loans	65,772	66,436
	101,027	85,354



Dragonfly (Louth) Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2006

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2006 £	2005 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006 £	2005 £
100	Ordinary	£1	<u>100</u>	<u>100</u>