

Company Registration Number 4830626

Blackthorn (North West) Limited
Abbreviated Accounts
For the Year Ended 30 June 2005



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CHARTERED ACCOUNTANTS

BLACKTHORN (NORTH WEST) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

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BLACKTHORN (NORTH WEST) LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 2005**

	Note	2005 £	2004 £
CURRENT ASSETS			
Stocks		2,285,188	1,503,771
Debtors	2	185,972	152,927
		<u>2,471,160</u>	<u>1,656,698</u>
CREDITORS: Amounts falling due within one year			
	3	<u>2,446,856</u>	<u>327,720</u>
NET CURRENT ASSETS		24,304	1,328,978
TOTAL ASSETS LESS CURRENT LIABILITIES		24,304	1,328,978
CREDITORS: Amounts falling due after more than one year			
	4	<u>167,000</u>	<u>1,376,000</u>
		<u>(142,696)</u>	<u>(47,022)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1,000	1,000
Profit and loss account		<u>(143,696)</u>	<u>(48,022)</u>
DEFICIENCY		<u>(142,696)</u>	<u>(47,022)</u>

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 27 April 2006 and are signed on their behalf by:


.....
Mr J M Coyle
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

BLACKTHORN (NORTH WEST) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Going concern

The financial statements have been prepared on a going concern basis as a result of the continued financial support given by Blackthorn Homes Limited and Ruttle Plant Holdings Limited.

There is a net deficit of shareholders funds on the balance sheet at 30 June 2005 of £142,696. This is after the inclusion of a loan advanced by Ruttle Plant Holdings Limited of £167,000. The directors of Blackthorn Homes Limited and Ruttle Plant Holdings Limited have confirmed that the financial support provided will continue for the foreseeable future.

2. DEBTORS

Debtors include amounts of £150,000 (2004 - £Nil) falling due after more than one year.

BLACKTHORN (NORTH WEST) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>2,081,027</u>	<u>20,697</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>-</u>	<u>1,376,000</u>

5. JOINT VENTURE

The company was formed as a joint venture between Blackthorn Homes Limited holding 500 Ordinary "B" shares and Ruttle Plant Holdings Limited holding 500 Ordinary "A" shares.

6. GUARANTEES PROVIDED BY RELATED PARTIES

Ruttle Plant Holdings Limited and Blackthorn Homes Limited have provided unlimited guarantees in favour of the company as security against the bank loans provided by the National Westminster Bank Plc of £2,081,027.

7. RELATED PARTY TRANSACTIONS

Mr G Ruttle, a director of the company, is also a director of Ruttle Plant Holdings Limited.

Ruttle Plant Holdings Limited continued to provide a loan during the year relating to the purchase of land and buildings. At the balance sheet date the amount due to Ruttle Plant Holdings Limited was £167,000 and the amount owing from Ruttle Plant Holdings Limited was £500.

Mr J Coyle, a director of the company, is also a director of Blackthorn Homes Limited.

During the year the company purchased services in the normal course of business from Blackthorn Homes Limited for £781,417. The price charged was the normal market price in the case of each individual purchase. At the balance sheet date the amount due to Blackthorn Homes Limited was £207,452 (included in accruals) and the amount owing from Blackthorn Homes Limited was £150,500.

BLACKTHORN (NORTH WEST) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

8. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
500 Ordinary "A" shares of £1 each	500	500
500 Ordinary "B" shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary "A" shares of £1 each	500	500	500	500
Ordinary "B" shares of £1 each	500	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The Ordinary "A" and Ordinary "B" shares rank pari passu except as set out in the Articles, a copy of which may be inspected at the company's registered office.