

Registration number 04927662

John O'Gaunt Ltd

Abbreviated accounts

for the year ended 31 October 2005



A20 *ADWHAIFX* 452
COMPANIES HOUSE 31/08/2006

John O'Gaunt Ltd

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John O'Gaunt Ltd

**Abbreviated balance sheet
as at 31 October 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,383,195		1,292,719
Investments	2		600,000		600,000
			<u>1,983,195</u>		<u>1,892,719</u>
Current assets					
Debtors		81,610		308,006	
		<u>81,610</u>		<u>308,006</u>	
Creditors: amounts falling due within one year		(531,100)		(640,773)	
Net current liabilities			<u>(449,490)</u>		<u>(332,767)</u>
Total assets less current liabilities			1,533,705		1,559,952
Creditors: amounts falling due after more than one year	3		<u>(1,625,997)</u>		<u>(1,625,997)</u>
Deficiency of assets			<u>(92,292)</u>		<u>(66,045)</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			<u>(92,293)</u>		<u>(66,046)</u>
Shareholders' funds			<u>(92,292)</u>		<u>(66,045)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

John O'Gaunt Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 October 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 28 August 2006 and signed on its behalf by

S. Gordon
Director

A handwritten signature in black ink, appearing to be 'S. Gordon', written over a large, loopy flourish that extends from the signature area towards the top left of the page.

The notes on pages 3 to 5 form an integral part of these financial statements.

John O'Gaunt Ltd

**Notes to the abbreviated financial statements
for the year ended 31 October 2005**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Nil
Plant and machinery	-	25% straight line

1.3. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

John O'Gaunt Ltd

Notes to the abbreviated financial statements for the year ended 31 October 2005

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1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

1.5. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

John O'Gaunt Ltd

**Notes to the abbreviated financial statements
for the year ended 31 October 2005**

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 November 2004	1,296,719	600,000	1,896,719
Additions	94,476	-	94,476
At 31 October 2005	<u>1,391,195</u>	<u>600,000</u>	<u>1,991,195</u>
Depreciation and			
At 1 November 2004	4,000	-	4,000
Charge for year	4,000	-	4,000
At 31 October 2005	<u>8,000</u>	<u>-</u>	<u>8,000</u>
Net book values			
At 31 October 2005	<u>1,383,195</u>	<u>600,000</u>	<u>1,983,195</u>
At 31 October 2004	<u>1,292,719</u>	<u>600,000</u>	<u>1,892,719</u>

2.1. Investment details	2005 £	2004 £
Subsidiary undertaking	<u>600,000</u>	<u>600,000</u>

3. Creditors: amounts falling due after more than one year	2005 £	2004 £
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Creditors include the following:

4. Share capital	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>