

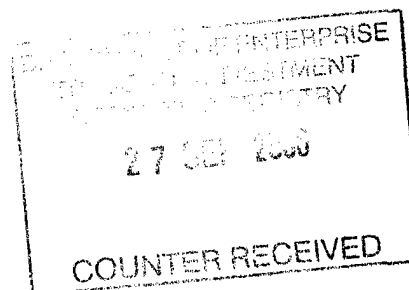
# Eastonville Traders Limited

Abbreviated accounts

For the year ended 30 September 2005



Grant Thornton 



Company No. NI 17280

## Company information

**Registered office**

Suite 111/115  
First Floor  
Scottish Provident Building  
7 Donegall Square West  
Belfast  
BT1 6JB

**Directors**

D W Chick  
R J Davis  
J B Garrett

**Secretary**

J B Garrett

**Bankers**

Bank of Ireland  
92 Royal Avenue  
Belfast  
BT1 1DL

**Auditors**

Grant Thornton UK LLP  
Chartered Accountants  
Registered Auditors  
Water's Edge  
Clarendon Dock  
BELFAST  
BT1 3BH

## Index to the abbreviated accounts

<b>Report of the auditors to the company</b>	1
<b>Principal accounting policies</b>	2 - 3
<b>Abbreviated balance sheet</b>	4
<b>Notes to the abbreviated accounts</b>	5 - 6

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## Independent auditors' report to the company under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 September 2005

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' 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, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts properly prepared in accordance with articles 254(5) and (6) of the order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 246(5) and (6) of the Act, and the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes are properly prepared in accordance with those provisions.

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

**Belfast**  
**19 September 2006**

## Principal accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

### Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Article 256 of the Companies (Northern Ireland) Order 1986 not to prepare group accounts.

### 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:

Plant & Machinery	- 20% straight line
Computer equipment	- over 3 years
Motor Vehicles	- 25% straight line

### Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surpluses or deficits on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from the statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

### **Stocks and Work in progress**

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

### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

## Abbreviated balance sheet

	Note	2005 £	2004 £
<b>Fixed assets</b>	1		
Tangible assets		2,995,536	1,782,324
Investments		6	6
		<u>2,995,542</u>	<u>1,782,330</u>
<b>Current assets</b>			
Stocks		9,978,512	9,241,183
Debtors		2,811,992	2,450,252
Cash at bank and in hand		256,801	39,679
		<u>13,047,305</u>	<u>11,731,114</u>
<b>Creditors: amounts falling due within one year</b>		<u>(11,284,455)</u>	<u>(9,531,425)</u>
<b>Net current assets</b>		<u>1,762,850</u>	<u>2,199,689</u>
<b>Total assets less current liabilities</b>		<u>4,758,392</u>	<u>3,982,019</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(1,356,958)</u>	<u>(1,074,349)</u>
		<u>3,401,434</u>	<u>2,907,670</u>
<b>Provisions for liabilities and charges</b>		<u>(199,316)</u>	<u>(199,316)</u>
		<u>3,202,118</u>	<u>2,708,354</u>
<b>Capital and reserves</b>			
Called-up equity share capital	2	10,000	10,000
Revaluation reserve		1,944,778	840,068
Profit and loss account		1,247,340	1,858,286
<b>Shareholders' funds</b>		<u>3,202,118</u>	<u>2,708,354</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved by the directors on 19 September 2006 and are signed on their behalf by:

R J Davis



## Notes to the abbreviated accounts

### 1 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 October 2004	1,877,953	5,006	1,882,959
Additions	136,644	—	136,644
Revaluation	1,104,710	—	1,104,710
At 30 September 2005	<u>3,119,307</u>	<u>5,006</u>	<u>3,124,313</u>
Depreciation and amounts written off			
At 1 October 2004	95,629	5,000	100,629
Charge for year	28,142	—	28,142
At 30 September 2005	<u>123,771</u>	<u>5,000</u>	<u>128,771</u>
Net book value			
At 30 September 2005	<u>2,995,536</u>	<u>6</u>	<u>2,995,542</u>
At 30 September 2004	<u>1,782,324</u>	<u>6</u>	<u>1,782,330</u>

The company owns 100% of the issued share capital of the companies listed below:

2005	2004
£	£

### Aggregate capital and reserves

Resdev (Ireland) Limited	(1,147,435)	(1,429,592)
Modern Tool (Industrial Supplies) Limited	(516,890)	(516,890)

### Profit and (loss) for the year

Resdev (Ireland) Limited	282,157	(336,031)
Modern Tool (Industrial Supplies) Limited	—	—



## 2 Share capital

Authorised share capital:

	2005	2004
	£	£
10,000 shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

## 3 Ultimate parent undertaking

The directors consider the company's parent undertaking to be Sandalv Limited, a company incorporated in Northern Ireland.