



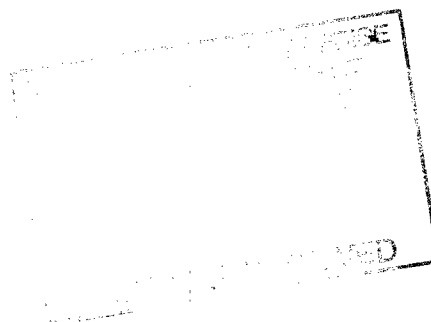
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BODEL MANUFACTURING LTD

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2006**

(as modified by Schedule 8
of The Companies (Northern
Ireland) Order 1986

Co Reg No. NI 21901



FGS McClure Watters
Chartered Accountants
Registered Auditors

BODEL MANUFACTURING LTD

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BODEL MANUFACTURING LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2006

The directors present their report and financial statements for the year ended 31 August 2006.

Principal activities and review of the business

The principal activity of the company continued to be that of the manufacturing of tailor made worktops and distribution of household equipment and appliances.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 September 2005:

Mr Y Magee
Mr G Fetherston
Mr J Leckey
Mrs L Hansen

Directors' interests

The directors' interests have no beneficial interests in the shares of the company. The directors' beneficial interests in the shares of the parent company, Bodel Holdings Ltd, were stated as below:

	Ordinary shares of £ 1 each	
	31 August 2006	1 September 2005
Mr Y Magee	-	-
Mr G Fetherston	1	1
Mr J Leckey	-	-
Mrs L Hansen	-	-

Auditors

In accordance with Article 393 of the Companies (Northern Ireland) Order 1986, a resolution proposing that FGS McClure Watters be reappointed as auditors of the company will be put to the Annual General Meeting.

BODEL MANUFACTURING LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

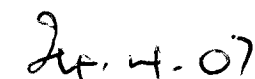
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board





BODEL MANUFACTURING LTD

INDEPENDENT AUDITORS' REPORT TO BODEL MANUFACTURING LTD UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of Bodel Manufacturing Ltd for the year ended 31 August 2006 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order, 1986. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, 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 254A 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 prepared in accordance with Article 254A(3) of the Order to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254A(3) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts have been properly prepared in accordance with that provision.

FGS McClure Watters

FGS McClure Watters

Chartered Accountants

Registered Auditor

24 April 2007.

Number One
Lanyon Quay
Belfast
BT1 3LG

BODEL MANUFACTURING LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2006

	Notes	2006 £	2005 £
Gross profit		469,491	425,247
Distribution costs		(319,034)	(316,910)
Administrative expenses		(42,635)	(43,442)
Operating profit	2	107,822	64,895
Other interest receivable and similar income		128	88
Interest payable and similar charges	4	(10,272)	(10,983)
Profit on ordinary activities before taxation		97,678	54,000
Tax on profit on ordinary activities	5	(15,619)	(10,387)
Profit for the year	15	82,059	43,613

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BODEL MANUFACTURING LTD

ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 AUGUST 2006

	Notes	2006 £	2005 £
Profit for the financial year		82,059	43,613
Unrealised surplus on revaluation of properties		196,181	-
Total recognised gains and losses relating to the year		<u>278,240</u>	<u>43,613</u>

Note of historical cost profits and losses

	2006 £	2005 £
Reported profit on ordinary activities before taxation	97,678	54,000
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	(296)	(296)
Historical cost profit on ordinary activities before taxation	<u>97,382</u>	<u>53,704</u>
Historical cost profit for the year retained after taxation, extraordinary items and dividends	<u>81,763</u>	<u>43,317</u>

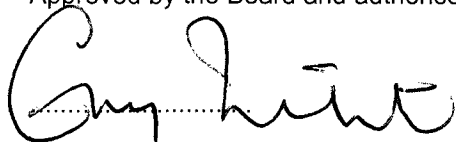
BODEL MANUFACTURING LTD

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	6		319,511		129,140
Current assets					
Stocks	7	247,272		276,634	
Debtors	8	554,438		466,380	
Cash at bank and in hand		367,920		397,692	
		<u>1,169,630</u>		<u>1,140,706</u>	
Creditors: amounts falling due within one year	9	<u>(208,090)</u>		<u>(258,984)</u>	
Net current assets			<u>961,540</u>		<u>881,722</u>
Total assets less current liabilities			<u>1,281,051</u>		<u>1,010,862</u>
Creditors: amounts falling due after more than one year	10		(6,313)		(11,362)
Provisions for liabilities	12		(6,514)		(8,916)
Accruals and deferred income	12		(20,200)		(20,800)
			<u>1,248,024</u>		<u>969,784</u>
Capital and reserves					
Called up share capital	14	18,000		18,000	
Revaluation reserve	15	209,187		13,302	
Other reserves	15	12,000		12,000	
Profit and loss account	15	1,008,837		926,482	
Shareholders' funds	16	<u>1,248,024</u>		<u>969,784</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to medium-sized companies.

Approved by the Board and authorised for issue on 24.4.07



Director

BODEL MANUFACTURING LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2006

	2006 £	2005 £
RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
Operating profit	107,822	64,895
Depreciation of tangible assets	5,810	5,810
Decrease/(increase) in stocks	29,362	(2,580)
(Increase)/decrease in debtors	(88,058)	138,020
(Decrease)/Increase in creditors within one year	(22,047)	26,689
Movement on grant provision	(600)	(600)
Net cash outflow from operating activities	32,289	232,234

CASH FLOW STATEMENT

Net cash outflow from operating activities	32,289	232,234
Returns from investment and servicing of finance	(10,144)	(10,895)
Taxation	(9,494)	(21,239)
Capital expenditure and financial investment	-	(335)
Cash outflow before user of liquid resources and financing	12,651	199,765
Financing	(5,049)	(5,050)
Decrease in cash in the year	7,602	194,715

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

Decrease in cash in the year	7,602	194,715
Change in net debt resulting from cash flows	7,602	194,715
Movement in net debt in the year	7,602	194,715
Opening net funds	257,005	57,240
Closing net debt	264,607	251,955

BODEL MANUFACTURING LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2006

1 Analysis of cash flows for headings netted in the cash flow statement

	2006 £	2005 £
Returns on investments and servicing of finance		
Interest received	128	88
Interest paid	(10,272)	(10,983)
	<u> </u>	<u> </u>
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>(10,144)</u>	<u>(10,895)</u>
 Capital expenditure and financial investment		
Purchase of tangible assets	-	(335)
	<u> </u>	<u> </u>
Net cash inflow/(outflow) from capital expenditure & financial investment	<u>-</u>	<u>(335)</u>
 Capital element of hire purchase contract payments	<u>(5,049)</u>	<u>(5,050)</u>

2 Analysis of changes in net funds

	01 September 2006 £	Cash Movements £	31 August 2006 £
Cash at bank	397,692	(29,772)	367,920
Bank overdrafts	(124,275)	37,374	(86,901)
	<u>273,417</u>	<u>7,602</u>	<u>281,019</u>
Hire purchase contracts and finance lease agreements	(16,412)	5,049	(11,363)
	<u> </u>	<u> </u>	<u> </u>
Net funds	<u>257,005</u>	<u>12,651</u>	<u>269,656</u>

BODEL MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line basis
Plant and machinery	10% straight line basis
Fixtures, fittings & equipment	10% straight line basis

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under the operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of the business after allowing for the costs of realisation. Provision is made where necessary for obsolescent, slow moving and defective stocks.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its eligible employees. The pension cost charge represents contributions payable by the company to the fund in the year.

1.8 Deferred taxation

Deferred taxation 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 had not been discounted.

BODEL MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

1 Accounting policies

(continued)

1.9 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 ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2	Operating profit	2006	2005
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	5,810	5,810
	Loss on foreign exchange transactions	265	604
	Auditors' remuneration	4,000	3,150
	and after crediting:		
	Government grants	600	600
		<u> </u>	<u> </u>
3	Investment income	2006	2005
		£	£
	Other interest	128	88
		<u> </u>	<u> </u>
4	Interest payable	2006	2005
		£	£
	Hire purchase interest	758	758
	On amounts payable to factors	9,514	10,225
		<u> </u>	<u> </u>
		10,272	10,983
		<u> </u>	<u> </u>

BODEL MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

5	Taxation	2006 £	2005 £
	Domestic current year tax		
	U.K. corporation tax	18,021	9,494
	Current tax charge	18,021	9,494
	Deferred tax		
	Deferred tax charge/(credit) current year	(2,402)	893
		15,619	10,387
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	97,678	54,000
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005 - 19.00%)	18,559	10,260
	Effects of:		
	Non deductible expenses	87	88
	Capital allowances	(625)	(854)
		(538)	(766)
	Current tax charge	18,021	9,494

Based on current capital investment plans the company expects to be able to claim capital allowances in excess of depreciation in future years but at a slightly lower level than in the current year.

BODEL MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

6 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 September 2005	148,960	79,923	60,971	289,854
Revaluation	151,040	-	-	151,040
At 31 August 2006	300,000	79,923	60,971	440,894
Depreciation				
At 1 September 2005	42,162	57,581	60,971	160,714
Revaluation	(45,141)	-	-	(45,141)
Charge for the year	2,979	2,831	-	5,810
At 31 August 2006	-	60,412	60,971	121,383
Net book value				
At 31 August 2006	300,000	19,511	-	319,511
At 31 August 2005	106,798	22,342	-	129,140

The freehold and leasehold land and buildings were valued on an open market basis by a firm of independent Chartered Surveyors on 21 November 2006.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 September 2005 & at 31 August 2006	134,178
Depreciation based on cost	
At 1 September 2005	40,682
Charge for the year	2,683
At 31 August 2006	43,365
Net book value	
At 31 August 2006	90,813
At 31 August 2005	93,496

BODEL MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

6 Tangible fixed assets

(continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 August 2006	17,675
	<u> </u>
At 31 August 2005	20,200
	<u> </u>
Depreciation charge for the year	
At 31 August 2006	2,525
	<u> </u>
At 31 August 2005	2,525
	<u> </u>

7 Stocks

2006
£

2005
£

Finished goods and goods for resale	247,272	276,634
	<u> </u>	<u> </u>

8 Debtors

2006
£

2005
£

Trade debtors	427,043	330,212
Amounts owed by parent and fellow subsidiary undertakings	122,190	131,000
Prepayments and accrued income	5,205	5,168
	<u> </u>	<u> </u>
	554,438	466,380
	<u> </u>	<u> </u>

BODEL MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

9	Creditors: amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	86,901	124,275
	Net obligations under hire purchase contracts	5,050	5,050
	Trade creditors	40,188	87,737
	Corporation tax	18,021	9,494
	Other taxes and social security costs	34,117	21,845
	Other creditors	1,302	1,297
	Accruals and deferred income	22,511	9,286
		<u>208,090</u>	<u>258,984</u>

The bank facilities are secured by a floating charge over the assets and undertakings of the company and a fixed charge over the book debts of the company.

10	Creditors: amounts falling due after more than one year	2006 £	2005 £
	Net obligations under hire purchase contracts	<u>6,313</u>	<u>11,362</u>
	Net obligations under hire purchase contracts		
	Repayable within one year	5,050	5,050
	Repayable between one and five years	6,313	11,362
		<u>11,363</u>	<u>16,412</u>
	Included in liabilities falling due within one year	(5,050)	(5,050)
		<u>6,313</u>	<u>11,362</u>

BODEL MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

11 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 September 2005	8,916
Profit and loss account	(2,402)
	<hr/>
Balance at 31 August 2006	6,514
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2006 £	2005 £
Accelerated capital allowances	6,514	8,916
	<hr/> <hr/>	<hr/> <hr/>

12 Accruals and deferred income

	Government grants £
Balance at 1 September 2005	20,800
Amortisation in the year	(600)
	<hr/>
Balance at 31 August 2006	20,200
	<hr/> <hr/>

13 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2006 £	2005 £
Contributions payable by the company for the year	8,435	7,464
	<hr/> <hr/>	<hr/> <hr/>

BODEL MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

14	Share capital		2006 £	2005 £
	Authorised			
	30,000 Ordinary shares of £1 each		30,000	30,000
	Allotted, called up and fully paid			
	18,000 Ordinary shares of £1 each		18,000	18,000
15	Statement of movements on reserves			
		Revaluation reserve	Other reserves (see below)	Profit and loss account
		£	£	£
	Balance at 1 September 2005	13,302	12,000	926,482
	Profit for the year	-	-	82,059
	Revaluation during the year	196,181	-	-
	Depreciation written back	(296)	-	296
	Balance at 31 August 2006	209,187	12,000	1,008,837
	Other reserves			
	Capital redemption reserve			
	Balance at 1 September 2005 & at 31 August 2006		12,000	
16	Reconciliation of movements in shareholders' funds		2006 £	2005 £
	Profit for the financial year		82,059	43,613
	Other recognised gains and losses		196,181	-
	Net addition to shareholders' funds		278,240	43,613
	Opening shareholders' funds		969,784	926,171
	Closing shareholders' funds		1,248,024	969,784
17	Directors' emoluments		2006 £	2005 £
	Emoluments for qualifying services		16,085	9,698

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2005 - 2).

BODEL MANUFACTURING LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2006 Number	2005 Number
Sales	3	3
Administration	3	3
Production	5	5
	<u>11</u>	<u>11</u>

Employment costs

	2006 £	2005 £
Wages and salaries	235,262	229,961
Social security costs	28,259	25,299
Other pension costs	8,435	7,464
	<u>271,956</u>	<u>262,724</u>