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Company Registration No. NI 29297

CHERTON ENTERPRISE LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
28 FEBRUARY 2005**



Dawson & Company Limited

Chartered Accountants
Telephone (028) 9181 5217

CHERTON ENTERPRISE LIMITED

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CHERTON ENTERPRISE LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2005

| | Notes | 2005 £ | £ | 2004 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 44,902 | | 34,624 |
| Current assets | | | | | |
| Debtors | | 108,765 | | 90,084 | |
| Cash at bank and in hand | | 90,661 | | 98,412 | |
| | | <u>199,426</u> | | <u>188,496</u> | |
| Creditors: amounts falling due within one year | | <u>(119,706)</u> | | <u>(123,172)</u> | |
| Net current assets | | | 79,720 | | 65,324 |
| Total assets less current liabilities | | | 124,622 | | 99,948 |
| Creditors: amounts falling due after more than one year | | | (5,333) | | - |
| Provisions for liabilities and charges | | | <u>(4,602)</u> | | <u>(4,363)</u> |
| | | | <u>114,687</u> | | <u>95,585</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 1,000 | | 1,000 |
| Profit and loss account | | | 113,687 | | 94,585 |
| Shareholders' funds - equity interests | | | <u>114,687</u> | | <u>95,585</u> |

CHERTON ENTERPRISE LIMITED

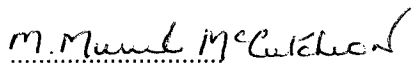
ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2005

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986;
- (b) No notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986, and
 - (ii) preparing accounts 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 Article 234, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 11 May 2005



M McCutcheon MBE
Director



W Pinkerton
Director



CHERTON ENTERPRISE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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

| | |
|--------------------------------|----------------------|
| Plant and machinery | 20% Reducing balance |
| Fixtures, fittings & equipment | 15% Reducing balance |
| Motor vehicles | 25% Reducing balance |

1.4 Leasing

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

1.5 Pensions

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

CHERTON ENTERPRISE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2005

2 Fixed assets

| | Tangible assets £ |
|-----------------------|----------------------------------|
| Cost | |
| At 1 March 2004 | 69,087 |
| Additions | 16,874 |
| | <hr/> |
| At 28 February 2005 | 85,961 |
| | <hr/> |
| Depreciation | |
| At 1 March 2004 | 34,463 |
| Charge for the year | 6,596 |
| | <hr/> |
| At 28 February 2005 | 41,059 |
| | <hr/> |
| Net book value | |
| At 28 February 2005 | 44,902 |
| | <hr/> |
| At 29 February 2004 | 34,624 |
| | <hr/> |

3 Share capital

| | 2005 £ | 2004 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 10,000 Ordinary Shares of £1 each | 10,000 | 10,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 1,000 Ordinary Shares of £1 each | 1,000 | 1,000 |
| | <hr/> | <hr/> |

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

| | Amount outstanding 2005 £ | 2004 £ | Maximum in year £ |
|------------------|--|-------------------|----------------------------------|
| Mrs M McCutcheon | - | 17,499 | 17,499 |
| Mr W Pinkerton | - | 17,499 | 17,499 |
| Mr R Guthrie | - | 3,888 | 3,888 |
| | <hr/> | <hr/> | <hr/> |