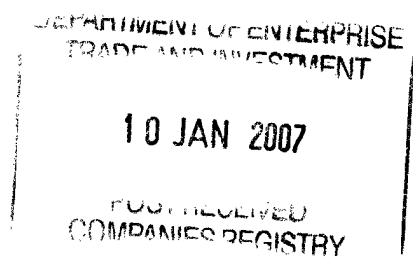




Company Registration No. NI050218 (Northern Ireland)

**DIXONS CONTRACTORS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**



DIXONS CONTRACTORS LIMITED

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# **DIXONS CONTRACTORS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO DIXONS CONTRACTORS LIMITED UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Dixons Contractors Limited for the year ended 31 March 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 (NI) 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 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 prepared in accordance with Articles 254(5) and (6) 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 Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**D T Carson & Co**

21 December 2006

Chartered Accountants  
**Registered Auditor**

51-53 Thomas Street  
Ballymena  
Co Antrim  
BT43 6AZ

# DIXONS CONTRACTORS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£
<b>Fixed assets</b>			
Intangible assets	2	540,000	
Tangible assets	2	269,264	
Investments	2	64,726	
			<u>873,990</u>
<b>Current assets</b>			
Stocks		1,190,772	
Debtors		234,210	
			<u>1,424,982</u>
<b>Creditors: amounts falling due within one year</b>		<u>(1,999,633)</u>	
<b>Net current liabilities</b>			<u>(574,651)</u>
<b>Total assets less current liabilities</b>			<u>299,339</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(66,703)</u>
			<u>232,636</u>
<b>Capital and reserves</b>			
Called up share capital	3	10,000	
Profit and loss account		222,636	
			<u>232,636</u>
<b>Shareholders' funds - equity interests</b>			<u>232,636</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 small companies.

The financial statements were approved by the Board on 21 December 2006

Daniel Dixon Jnr  
Director

Daniel Dixon  
Director



# DIXONS CONTRACTORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

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### 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 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.4 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	25% reducing balance
Motor vehicles	25% reducing balance

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

#### 1.6 Investments

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

#### 1.7 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 1.8 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

# DIXONS CONTRACTORS LIMITED

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

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 April 2005	-	228,346	-	228,346
Additions	600,000	144,674	100,000	844,674
Revaluation	-	-	(35,274)	(35,274)
Disposals	-	(14,000)	-	(14,000)
At 31 March 2006	600,000	359,020	64,726	1,023,746
<b>Depreciation</b>				
At 1 April 2005	-	-	-	-
Charge for the year	60,000	89,756	-	149,756
At 31 March 2006	60,000	89,756	-	149,756
<b>Net book value</b>				
At 31 March 2006	540,000	269,264	64,726	873,990

During the year the company subscribed for Participations in GOLD 10 Property Plus LP, a limited partnership, whose principal activity is to trade in commercial property in the United Kingdom. The company subscribed for 100 Participations in the Partnership, where each Participation of £1000 represented £0.01 of Capital Contribution and £999.99 of Preferred Capital Contribution.

The movement for the year is made up of the following:

- (a) the company's share of loss from the Limited Partnership's first year of trading of £35,395 and
- (b) income from savings of the Partnership of £121

### 3 Share capital

	2006 £
<b>Authorised</b>	
500,000 Ordinary shares of £1 each	500,000
<b>Allotted, called up and fully paid</b>	
10,000 Ordinary shares of £1 each	10,000

## **DIXONS CONTRACTORS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2006***

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#### **4 Transactions with directors**

During the year the company paid £24,000 to Messrs Dixon for rent of premises used by the company but jointly owned by Mr D Dixon Jnr, Mr D Dixon Snr and Mrs G Dixon; the rent being at normal commercial rate.