

**ABERDEEN TILE DISTRIBUTORS LIMITED
(FORMERLY ABERDEEN TILE DISTRIBUTORS HOLDINGS LIMITED)**

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2006

Registered Number. SC239511

**TAWSE & PARTNERS
CHARTERED ACCOUNTANTS
18 NORTH SILVER STREET
ABERDEEN AB10 1JU**

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COMPANIES HOUSE

ABERDEEN TILE DISTRIBUTORS LIMITED
(FORMERLY ABERDEEN TILE DISTRIBUTORS HOLDINGS LIMITED)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

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**ABERDEEN TILE DISTRIBUTORS LIMITED
(FORMERLY ABERDEEN TILE DISTRIBUTORS HOLDINGS LIMITED)**

**Independent Auditors' report to
Aberdeen Tile Distributors Limited
Under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it 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 work for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

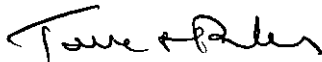
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions for small companies and to report our opinion to you.

Basis of 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions for small companies.



Tawse & Partners
Chartered Accountants
Registered Auditors
18 North Silver Street
Aberdeen AB10 1JU

9 January 2007

ABERDEEN TILE DISTRIBUTORS LIMITED
(FORMERLY ABERDEEN TILE DISTRIBUTORS HOLDINGS LIMITED)


ABBREVIATED BALANCE SHEET

AT 31 MARCH 2006

	Note	2006	2005
		£	As Restated
		£	£
Fixed assets	2		
Tangible assets		971,840	
Intangible assets		481,684	
Investments		<u>913,669</u>	<u>1,925,410</u>
		2,367,193	1,925,410
Current assets			
Stocks and work in progress		202,349	
Debtors		256,242	
Cash in bank and in hand		<u>268,361</u>	<u>10,393</u>
		726,952	10,393
Creditors' amounts falling due within one year		<u>(1,454,195)</u>	<u>(245,950)</u>
Net current liabilities		<u>(727,243)</u>	<u>(235,557)</u>
Total assets less current liabilities		1,639,950	1,689,853
Creditors' amounts falling due after more than one year	4	<u>1,398,634</u>	<u>1,503,930</u>
		241,316	185,923
Provisions for liabilities and charges		<u>7,081</u>	<u>—</u>
		<u>234,235</u>	<u>185,923</u>
Capital and reserves			
Called up share capital	5	145,934	139,277
Profit and loss account		<u>88,301</u>	<u>46,646</u>
Total shareholders' funds		<u>234,235</u>	<u>185,923</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 9 January 2007 and signed on its behalf by



ERIC MESTON Director

ABERDEEN TILE DISTRIBUTORS LIMITED
(FORMERLY ABERDEEN TILE DISTRIBUTORS HOLDINGS LIMITED)

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2006

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax

Foreign Currency Translation

Transactions during the year are recorded using rates of exchange prevailing at the date they occur. Assets and liabilities denominated in foreign currencies are translated into sterling at the year end rates of exchange. Exchange gains or losses are reflected in the profit and loss account.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows

Land and buildings	Straight line over 49 years
Goodwill	10% Straight line
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance

Leases

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Goodwill

Goodwill is the excess of the amount paid on acquisition of the business and the fair value of the net assets. It is being written off in equal annual instalments over its estimated useful life.

Group accounts

The company has taken advantage of the exemption from preparing group accounts on the grounds that it is entitled to the exemptions available in section 248 of the Companies Act 1985 for small groups.

The company has not prepared consolidated accounts and these accounts present information about the company as an individual undertaking and not the group.

ABERDEEN TILE DISTRIBUTORS LIMITED
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NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2006

2. Fixed Assets

Cost	Tangible Assets £	Intangible Assets £	Investments £
At 1 April 2005			1,925,410
Transferred from subsidiary company	631,484	280,545	
Allocated to goodwill			(1,022,991)
Additions	19,845	1,022,991	11,250
Disposals	(241)		
31 March 2006	<u>651,088</u>	<u>1,303,536</u>	<u>913,669</u>
Depreciation and amortisation			
At 1 April 2005			
Transferred from subsidiary company	153,520	280,545	
Additions	16,125	51,151	
On disposals	(241)		
31 March 2006	<u>169,404</u>	<u>331,696</u>	
Net Book Value			
31 March 2006	<u>481,684</u>	<u>971,840</u>	<u>913,669</u>
31 March 2005			<u>1,925,410</u>

3 Fixed Asset Investments

	Investments other than loans £
As at 31 March 2005	1,925,410
Added	11,250
Allocated to goodwill on transfer of subsidiary undertaking's trading activities	(1,022,991)
As at 31 March 2006	<u>913,669</u>

The above investment relates to all of the Ordinary and preference share capital of Aberdeen Tile Distributors (Dormant) Limited, whose principal activity was the selling and fixing of all types of tiles

The financial statements of Aberdeen Tile Distributors (Dormant) Limited for the period ended 31 March 2006 show a profit of £149,605 and capital and reserves totalling £902,419

ABERDEEN TILE DISTRIBUTORS LIMITED
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NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2006

4 Creditors: amounts falling due after more than one year

	2006	2005
	£	£
Amounts due after more than five years by instalments		
Bank loans	292,943	362,079
Loan notes	<u>424,123</u>	<u>495,625</u>
	<u>717,066</u>	<u>857,704</u>
Amounts due after more than five years other than by instalments		
5 75% Preference shares – classified as loan instrument	<u>80,066</u>	<u> </u>
Aggregate amount of secured liabilities	<u>692,222</u>	<u>749,977</u>

5 Called up share capital

	2006		2005	
	Number of shares	£	Number of shares	£
Authorised				
“A” Ordinary shares of £1	500	500	500	500
“B” Ordinary shares of £1	500	500	500	500
 5 75% Redeemable Preference shares of £1	 <u>225,000</u>	 <u>225,000</u>	 <u>225,000</u>	 <u>225,000</u>
	<u>226,000</u>	<u>226,000</u>	<u>226,000</u>	<u>226,000</u>
Allotted called up and fully paid				
“A” Ordinary shares of £1	500	500	500	500
“B” Ordinary shares of £1	500	500	500	500
 5 75% Redeemable Preference shares of £1	 225,000	 225,000	 225,000	 225,000
Reclassified as loan instrument (see note 4)	<u>(80,066)</u>	<u>(80,006)</u>	<u>(86,723)</u>	<u>(86,723)</u>
	<u>145,934</u>	<u>145,934</u>	<u>139,277</u>	<u>139,277</u>

The 5 75% redeemable preference shares are redeemable on 1 April 2015 at the option of the shareholder
No premium is payable on redemption