

J L Float Limited

Abbreviated Accounts

for the Year Ended 31 July 2006

Registration number: 202885



J L Float Limited

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**Independent Auditors' Report to
J L Float Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of J L Float Limited, set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 July 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 accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

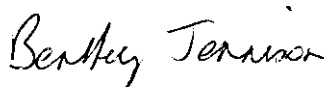
Basis of opinion

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 accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Bentley Jennison
Chartered Accountants & Registered Auditors



3 Hollinswood Court
Stafford Park 1
Telford
TF3 3BD

Date: ~~23rd October 2006~~

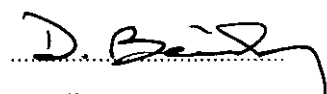
J L Float Limited
Abbreviated Balance Sheet as at 31 July 2006

		2006	2005
	Note	£	£
Fixed assets			
Tangible assets	2	263,301	163,847
Investments	2	14,598	-
		<u>277,899</u>	<u>163,847</u>
Current assets			
Stocks		898,717	723,851
Debtors		1,328,399	1,271,119
Cash at bank and in hand		5,369	215
		<u>2,232,485</u>	<u>1,995,185</u>
Creditors: Amounts falling due within one year		<u>(1,989,397)</u>	<u>(1,726,637)</u>
Net current assets		<u>243,088</u>	<u>268,548</u>
Total assets less current liabilities		520,987	432,395
Creditors: Amounts falling due after more than one year	3	(306,694)	(253,409)
Provisions for liabilities		<u>(7,100)</u>	<u>(2,200)</u>
Net assets		<u>207,193</u>	<u>176,786</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Capital redemption reserve		10,000	10,000
Profit and loss account		187,193	156,786
Equity shareholders' funds		<u>207,193</u>	<u>176,786</u>

For the financial year ended 31 July 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 20/09/06 and signed on its behalf by:



D Bailey
Director

J L Float Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2006

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Leasehold land and buildings	unexpired lease period
Plant and machinery	10% straight line
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value. The market value of listed investments included in the balance sheet at historical cost is £0.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

J L Float Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2006

..... continued

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
As at 1 August 2005	1,151,076	-	1,151,076
Additions	154,056	14,598	168,654
Disposals	(169,846)	-	(169,846)
As at 31 July 2006	<u>1,135,286</u>	<u>14,598</u>	<u>1,149,884</u>
Depreciation			
As at 1 August 2005	987,229	-	987,229
Eliminated on disposal	(168,486)	-	(168,486)
Charge for the year	53,242	-	53,242
As at 31 July 2006	<u>871,985</u>	<u>-</u>	<u>871,985</u>
Net book value			
As at 31 July 2006	<u>263,301</u>	<u>14,598</u>	<u>277,899</u>
As at 31 July 2005	<u>163,847</u>	<u>-</u>	<u>163,847</u>

The market value of the listed investment at 31 July 2006 was £19,442.

3 Creditors

Included in the creditors are the following amounts due after more than 5 years:

	2006 £	2005 £
After more than five years by instalments	<u>130,570</u>	<u>235,167</u>

4 Security of borrowings

Included in other creditors is an amount of £555,811 (2005 - £628,423) which is secured.

J L Float Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2006

..... continued

5 Share capital

	2006 £	2005 £
Authorised		
Equity		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

6 Related parties

Controlling entity

The company is controlled by the trustees of the David Bailey Life Interest Trust, which owns 100% of the issued share capital.

Director's loan account

The following balance owed by the director was outstanding at the year end:

	Maximum Balance £	2006 £	2005 £
D Bailey	<u>16,803</u>	<u>16,803</u>	<u>16,803</u>