

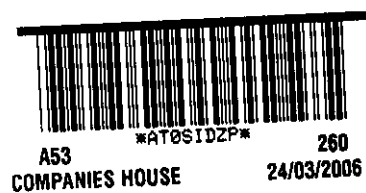
REGISTERED NUMBER: 41552 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2005

FOR

WILLIAM TOLSON HOLDINGS LIMITED



WILLIAM TOLSON HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
31ST MAY 2005

	Notes	31st May 2005		31st May 2004	
		£	£	£	£
TANGIBLE FIXED ASSETS	3		2,598,744		2,567,730
CURRENT ASSETS:					
Debtors		71,135		72,952	
Cash at bank		480		24,439	
		<u>71,615</u>		<u>97,391</u>	
CREDITORS:					
Amounts falling due within one year		271,542		304,570	
NET CURRENT ASSETS:			(199,927)		(207,179)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>2,398,817</u>		<u>2,360,551</u>
CREDITORS:					
Amounts falling due after one year			979,152		954,487
ACCRUALS AND DEFERRED INCOME			911,721		911,721
			<u>507,944</u>		<u>494,343</u>
CAPITAL AND RESERVES:					
Called up share capital	2		96,800		96,800
Share premium			75,000		75,000
Revaluation reserve			388,413		388,413
Profit and loss account			(52,269)		(65,870)
SHAREHOLDERS' FUNDS:			<u>507,944</u>		<u>494,343</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2005

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Mr S G Gausden - DIRECTOR
6th March 2006

WILLIAM TOLSON HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2005

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	not provided
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	20% on cost

In accordance with the requirements of the FRSSE, depreciation has not been provided on investment properties. This is departure from the requirements of the Companies Act 1985 for the overriding purpose of giving a true and fair view. The effect of the departure is shown in note 4 to the Financial Statements.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deferred government grants

Grants received are shown under deferred income on the balance sheet.

2 CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value	2005 £	2004
50,000	Ordinary	£1	50,000	50,000
50,000	Preference 6.5%	£1	50,000	50,000
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	£	
46,800	Ordinary	£1	46,800	46,800
50,000	Preference 6.5%	£1	50,000	50,000
			<u>96,800</u>	<u>96,800</u>

WILLIAM TOLSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2005

3 TANGIBLE FIXED ASSETS

	Total £
Cost or valuation:	
At 31st May 2004	2,591,178
Additions in the year	38,124
Disposals	-
At 31st May 2005	<u>2,629,302</u>
Depreciation:	
At 31st May 2004	23,448
Charge for the year	7,110
Disposals	-
At 31st May 2005	<u>30,558</u>
Written Down Value:	
At 31st May 2005	<u>2,598,744</u>
At 31st May 2004	<u>2,567,730</u>
 Cost or valuation at 31 May 2005 is represented by:	
Cost	2,232,193
Valuation	<u>388,413</u>
	<u>2,620,606</u>

4 DEPRECIATION OF INVESTMENT PROPERTY

In accordance with the FRSSE, the investment properties were revalued by the directors to their current market value as at 31 May 2002 of £2,430,000 and the revaluation reserve adjusted accordingly.

In accordance with the FRSSE, depreciation has not been provided on investment properties. Had depreciation been charged in the accounts under the policy of 2% straight line the effect would have been as follows:

Depreciation:	
At 31st May 2004	320,551
Charge for the year	47,031
Disposals	-
At 31st May 2005	<u>367,582</u>
 Written Down Value of historical cost:	
At 31st May 2005	<u>1,822,319</u>
At 31st May 2004	<u>1,839,922</u>