

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)
Financial Statements
For the year ended
31 March 2006



Company No. 50675

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Financial Statements

Year ended 31 March 2006

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Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Officers and Professional Advisers

Executive Directors	J C Bostock (Chairman) J L Hellawell
Non-executive Directors	D G Chamberlain A R Reed
Company Secretary	J L Hellawell
Registered Office	52 Springfield Bagley Lane Farsley Leeds LS28 5LY
Auditors	Horwath Clark Whitehill (Yorkshire) LLP Chartered Accountants & Registered Auditors Pelican House 10 Currer Street Bradford BD1 5BA
Bankers	Barclays Bank plc North East & Yorkshire Team PO Box 190 2nd Floor 1 Park Row Leeds LS1 5WU
Solicitors	Gordons Riverside West Whitehall Road Leeds LS1 4AW

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)


Chairman's Statement

Year ended 31 March 2006

The current year's results are satisfactory and reflect a consistency in the market which has remained surprisingly strong.

That is reflected in your Directors' valuation of the property portfolio, which gives significant added strength to our Balance Sheet.

We are able to continue our policy of dividend growth.



John C Bostock

Chairman

7 August 2006

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Directors' Report

Year ended 31 March 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2006.

Principal activities and business review

The principal activity of the company was that of property investment and management.

The company's balance sheet as described on page 10 shows a satisfactory position, with shareholders' funds amounting to **£9,863,698**.

The business review and future development of the company are covered in the Chairman's report on page 2.

Change of name

On 3 May 2006 the company changed its name from R Gaunt & Sons (Holdings) Limited to Gaunts Limited.

Results and dividends

The profit for the year, after taxation, amounted to **£276,726**. Particulars of dividends paid are detailed in note 6 to the financial statements.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	31 March 2006	1 April 2005 or later date of appointment
J C Bostock	15,286	15,286
J L Hellawell	12,465	12,465
D G Chamberlain	60,706	60,706
A R Reed (non-beneficial interest)	88,080	88,080

A R Reed was appointed as a director on 1 April 2005.

Donations

During the year the company made the following contributions:

	2006	2005
	£	£
Charitable	2,135	4,065

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Directors' Report *(continued)*

Year ended 31 March 2006

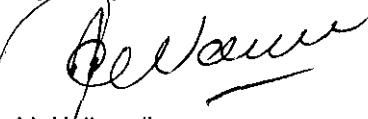
Auditors

A resolution to re-appoint Horwath Clark Whitehill (Yorkshire) LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



J L Hellowell
Company Secretary

7 August 2006

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Statement of Directors' Responsibilities

Year ended 31 March 2006

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on pages 11 to 13, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors' Report to the Shareholders of Gaunts Limited (formerly R Gaunt & Sons (Holdings) Limited)

We have audited the financial statements of Gaunts Limited (formerly R Gaunt and Sons (Holdings) Limited) for the year ended 31 March 2006 on pages 8 to 20 which have been prepared on the basis of the accounting policies set out on pages 11 to 13.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chairman's statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Shareholders of
Gaunts Limited (formerly R Gaunt & Sons (Holdings) Limited) (continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies; and
- the information given in the Directors' Report is consistent with the financial statements.

Horwath Clark Whitehill (Yorkshire) LLP

Bradford
7 August 2006

**HORWATH CLARK WHITEHILL
(YORKSHIRE) LLP**

Chartered Accountants
& Registered Auditors

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Profit and Loss Account

Year ended 31 March 2006

	Note	2006 £	2005 (restated) £
Turnover		1,031,443	972,172
Cost of sales		(391,785)	(313,510)
Gross profit		<u>639,658</u>	<u>658,662</u>
Administrative expenses		(364,656)	(366,057)
Operating profit	2	<u>275,002</u>	<u>292,605</u>
Interest receivable		119,639	119,915
Interest payable and similar charges	4	(6,886)	(9,324)
Profit on ordinary activities before taxation		<u>387,755</u>	<u>403,196</u>
Tax on profit on ordinary activities	5	(111,029)	(24,937)
Profit for the financial year		<u>276,726</u>	<u>378,259</u>

All of the activities of the company are classed as continuing.

The notes on pages 11 to 20 form part of these financial statements.

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)
Statement of Total Recognised Gains and Losses
Year ended 31 March 2006

	2006 £	2005 £
Profit for the financial year attributable to the shareholders	276,726	378,259
Unrealised profit on revaluation investment properties	<u>1,189,211</u>	<u>285,979</u>
Total gains and losses recognised since the last annual report	<u>1,465,937</u>	<u>664,238</u>

The notes on pages 11 to 20 form part of these financial statements.

Gaunts Limited
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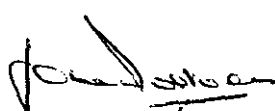
Balance Sheet


31 March 2006

	Note	2006 £	2005 (restated) £
Fixed assets			
Tangible assets	8	7,618,742	6,294,952
Investments	9	1	—
		<u>7,618,743</u>	<u>6,294,952</u>
Current assets			
Debtors	10	201,536	155,509
Cash at bank and in hand		2,729,873	2,720,955
		<u>2,931,409</u>	<u>2,876,464</u>
Creditors: Amounts falling due within one year	11	<u>(512,229)</u>	<u>(469,668)</u>
Net current assets		<u>2,419,180</u>	<u>2,406,796</u>
Total assets less current liabilities		<u>10,037,923</u>	<u>8,701,748</u>
Creditors: Amounts falling due after more than one year	12	<u>(68,303)</u>	<u>(94,740)</u>
		<u>9,969,620</u>	<u>8,607,008</u>
Provisions for liabilities			
Deferred taxation	15	<u>(105,922)</u>	<u>(97,411)</u>
		<u>9,863,698</u>	<u>8,509,597</u>
Capital and reserves			
Called-up equity share capital	18	211,012	211,012
Share premium account	19	86	86
Revaluation reserve	20	4,780,765	3,591,554
Other reserves		163,988	163,988
Profit and loss account	21	4,707,847	4,542,957
Shareholders' funds	22	<u>9,863,698</u>	<u>8,509,597</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7 August 2006 and are signed on their behalf by:


J C Bostock
Director


J L Hellawell
Director

The notes on pages 11 to 20 form part of these financial statements.

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Notes to the Financial Statements

Year ended 31 March 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted - FRS 21 'Events after the Balance Sheet date (IAS 10)'.

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company. The comparative figures for 2005 have been restated. Opening shareholders' funds at 1 April 2004 have been increased by £61,947 in respect of the proposed dividend for 31 March 2004. The profit and loss account for 2005 has been reduced by £61,947 to reflect the dividend paid in the year. The proposed dividend amounting to £69,634 in respect of 31 March 2005 has been de-recognised in the balance sheet and opening shareholder's funds at 1 April 2005 have been increased by the same amount. The dividend of £69,634 has been reflected as a dividend paid in the current year and has been deducted from profit and loss account.

Group accounts

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements present information about Gaunts Limited as an individual undertaking and, other than as disclosed in note 9, not about the group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Notes to the Financial Statements

Year ended 31 March 2006

1. Accounting policies (continued)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & equipment	- 10% - 20% of cost
Computer equipment	- 20% - 50% of cost
Motor vehicles	- 20% of cost

Investment properties

Properties held for investment purposes are included in the balance sheet at their open market value. Depreciation is not charged on investment properties unless that property suffers a permanent diminution in value.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made at current rates for tax deferred in respect of all material timing differences. Deferred tax balances are not discounted.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Notes to the Financial Statements

Year ended 31 March 2006

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating profit

Operating profit is stated after charging/(crediting):

	2006	2005
	£	£
Staff pension contributions	3,228	2,898
Depreciation of owned fixed assets	45,856	35,656
Depreciation of assets held under hire purchase agreements	—	6,600
Profit on disposal of fixed assets	(3,995)	(3,785)
Auditors' remuneration	6,950	6,750

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2006	2005
	£	£
Aggregate emoluments	156,833	80,136
Value of company pension contributions to money purchase schemes	—	67,500
	156,833	147,636

4. Interest payable and similar charges

	2006	2005
	£	£
Bank interest payable	339	182
Hire purchase interest	95	804
Bank loan interest	6,452	8,338
	6,886	9,324

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Notes to the Financial Statements

Year ended 31 March 2006

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2006 £	2005 £
Current tax:		
UK Corporation tax based on the results for the year at 30% (2005 - 19%)	101,087	53,514
Over/under provision in prior year	1,431	19,036
Total current tax (note 5(b))	<u>102,518</u>	<u>72,550</u>
Deferred tax:		
Origination and reversal of timing differences		
Capital allowances	9,848	(47,613)
Adjustments in respect of prior year		
Capital allowances	(1,337)	-
Total deferred tax (note 15)	<u>8,511</u>	<u>(47,613)</u>
Tax on profit on ordinary activities	<u>111,029</u>	<u>24,937</u>

(b) Factors affecting current tax charge

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>387,755</u>	<u>403,196</u>
Profit on ordinary activities by rate of tax	116,326	76,607
Expenses not deductible for tax	10,773	1,790
Other short term timing differences	(5)	(12,825)
Adjustments in respect of prior years	1,431	19,036
Capital allowances in excess of depreciation	(15,549)	(12,058)
Small companies relief	(29,298)	-
Capital items expensed	18,840	-
Total current tax (note 5(a))	<u>102,518</u>	<u>72,550</u>

6. Dividends

Dividends on equity shares

	2006 £	2005 (restated) £
Paid		
Equity dividends on ordinary shares	<u>111,836</u>	<u>315,161</u>
Proposed after the year end (not recognised as a liability)		
Equity dividends on ordinary shares	<u>84,405</u>	<u>69,634</u>

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Notes to the Financial Statements

Year ended 31 March 2006

7. Prior year adjustment

As a result of a change in accounting policy and in accordance with Financial Reporting Standard No 21, proposed equity dividends declared after the year end are not recognised as a liability in the financial statements at the balance sheet date. Please see note 1 for details.

8. Tangible fixed assets

	Plant & equipment £	Motor vehicles £	Investment properties £	Total £
Cost or valuation				
At 1 April 2005	325,648	82,038	6,195,181	6,602,867
Additions	48,071	—	132,369	180,440
Disposals	—	—	(5)	(5)
Revaluation	—	—	1,189,211	1,189,211
At 31 March 2006	373,719	82,038	7,516,756	7,972,513
Cost or valuation at 31 March 2006 is represented by:				
At cost	373,719	82,038	103,606	559,363
Valuation 2006	—	—	7,413,150	7,413,150
At 31 March 2006	373,719	82,038	7,516,756	7,972,513
Depreciation				
At 1 April 2005	273,708	34,207	—	307,915
Charge for the year	32,246	13,610	—	45,856
At 31 March 2006	305,954	47,817	—	353,771
Net book value				
At 31 March 2006	67,765	34,221	7,516,756	7,618,742
At 31 March 2005	51,940	47,831	6,195,181	6,294,952

Investment properties were revalued by the directors at 31 March 2006 on the basis of the market values for existing use.

In accordance with Statement of Standard Accounting Practice number 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Depreciation is not provided in respect of freehold investment properties and leasehold investment properties where the unexpired period of the lease is more than 20 years. This is a departure from the requirements of the Companies Act 1985 which requires assets which have a finite useful life to be depreciated where their cost (or valuation) is greater than their residual value (as assessed at the date of acquisition or valuation). The directors consider the following reasoning in Statement of Standard Accounting Practice number 19, depreciating the assets would not give a true and fair view because they are held for investment and not consumption. Consequently, the current value of these investments, and changes in their current value, are of prime importance in assessing the financial position rather than a calculation of systematic annual depreciation and, therefore, the accounting policy adopted results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount that might otherwise have been shown cannot be separately identified and quantified.

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Notes to the Financial Statements

Year ended 31 March 2006

8. Tangible fixed assets (continued)

The historical cost of investment properties held at 31 March 2006 was £2,735,991 (2005: £2,603,627).

Hire purchase agreements

Included within the net book value of £7,618,742 is £Nil (2005 - £19,795) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2005 - £6,600).

Capital commitments

	2006 £	2005 £
Contracted but not provided for in the financial statements	<u>249,035</u>	<u>-</u>

9. Investments

	Subsidiary undertakings £
Cost	
Additions	<u>1</u>
At 31 March 2006	<u>1</u>
Net book value	
At 31 March 2006	<u>1</u>

At 31 March 2006 the company owned 100% of the issued share capital of Elantone Limited (formerly Arthur Harrison & Co Limited), a dormant company which is registered in England & Wales.

The further information regarding the subsidiary undertaking which is required by Schedule 5 of the Companies Act 1985 is as follows:

	2006 £	2005 £
Aggregate capital and reserves		
Elantone Limited (formerly Arthur Harrison & Co Limited)	<u>38,498</u>	<u>38,498</u>
Profit and (loss) for the year		
Elantone Limited (formerly Arthur Harrison & Co Limited)	<u>-</u>	<u>-</u>

On 12 December 2005 the company acquired the whole of the issued share capital of Gaunts Properties Limited for a consideration of £1. The company is dormant and is registered in England & Wales.

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Notes to the Financial Statements

Year ended 31 March 2006

10. Debtors

	2006	2005
	£	£
Trade debtors	144,487	106,111
Prepayments and accrued income	57,049	49,398
	<u>201,536</u>	<u>155,509</u>

11. Creditors: Amounts falling due within one year

	2006	2005 (restated)
	£	£
Bank loans	25,969	24,348
Bank overdrafts	44,850	1,772
Trade creditors	60,031	45,552
Amounts owed to group undertakings	38,498	38,498
Corporation tax	102,285	52,287
Other taxes and social security	12,545	24,695
Obligations under hire purchase agreements	—	1,089
Other creditors	63,175	50,247
Accruals and deferred income	164,876	231,180
	<u>512,229</u>	<u>469,668</u>

12. Creditors: Amounts falling due after more than one year

	2006	2005
	£	£
Bank loans	<u>68,303</u>	<u>94,740</u>

13. Maturity of debt

Creditors include finance capital which is due for repayment as follows:

	2006	2005
	£	£
Amounts repayable:		
In one year or less or on demand	25,969	24,348
In more than one year but not more than two years	27,699	25,969
In more than two years but not more than five years	40,604	68,771
	<u>94,272</u>	<u>119,088</u>

Bank loans of £94,272 (2005 £119,088), are secured by a charge on certain investment properties. The loan is repayable within five years. Interest is charged at 1.5% above bank base rate.

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Notes to the Financial Statements

Year ended 31 March 2006

14. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2006	2005
	£	£
Amounts payable within 1 year	-	1,089
	<u>-</u>	<u>1,089</u>

15. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2006	2005
	£	£
Provision brought forward	97,411	145,024
Profit and loss account movement arising during the year	8,511	(47,613)
Provision carried forward	<u>105,922</u>	<u>97,411</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2006		2005	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	105,922	-	97,447	-
Tax on revaluation	-	196,000	(36)	132,000
	<u>105,922</u>	<u>196,000</u>	<u>97,411</u>	<u>132,000</u>

16. Commitments under operating leases

At 31 March 2006 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2006	2005
	£	£
Operating leases which expire:		
Within 1 year	-	278
Within 2 to 5 years	16,787	16,787
	<u>16,787</u>	<u>17,065</u>

17. Related party transactions

Throughout the year the company was controlled by the directors. The interests of the directors are shown on the directors' report.

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Notes to the Financial Statements

Year ended 31 March 2006

18. Share capital

Authorised share capital:

	2006	2005
	£	£
360,000 Ordinary shares of £1 each	360,000	360,000
15,000 4.2% Cumulative Preference shares of £1 each	15,000	15,000
	<u>375,000</u>	<u>375,000</u>

Allotted and called up:

	2006		2005	
	No	£	No	£
Ordinary shares fully paid of £1 each	<u>211,012</u>	<u>211,012</u>	<u>211,012</u>	<u>211,012</u>

19. Share premium account

There was no movement on the share premium account during the financial year.

20. Revaluation reserve

	2006	2005
	£	£
Balance brought forward	3,591,554	3,305,575
Revaluation of fixed assets	1,189,211	285,979
Balance carried forward	<u>4,780,765</u>	<u>3,591,554</u>

Gaunts Limited
(formerly R Gaunt & Sons (Holdings) Limited)

Notes to the Financial Statements

Year ended 31 March 2006

21. Profit and loss account

	2006	2005
	£	(restated) £
Balance brought forward as previously reported	4,473,323	5,276,634
Prior year adjustment (note 7)	69,634	61,947
Balance brought forward restated	4,542,957	5,338,581
Profit for the financial year	276,726	378,259
Equity dividends paid	(111,836)	(315,161)
Purchase of own shares	—	(858,722)
Balance carried forward	<u>4,707,847</u>	<u>4,542,957</u>

22. Reconciliation of movements in shareholders' funds

	2006	2005
	£	(restated) £
Profit for the financial year	276,726	378,259
Revaluation of investment properties	1,189,211	285,979
Purchase of own ordinary shares	—	(58,324)
Premium on purchase of own ordinary shares	—	(800,398)
Equity dividends paid	(111,836)	(315,161)
Net addition/(reduction) to shareholders' funds	1,354,101	(509,645)
Opening shareholders' funds	8,439,963	8,957,295
Prior year adjustment (see note 7)	69,634	61,947
Closing shareholders' funds	<u>9,863,698</u>	<u>8,509,597</u>