Company Registration Number 60767

Joseph Cowper Limited

Unaudited
Abbreviated Accounts

30 November 2006

THE REGISTRAR
OF COMPANIES

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A06 19/04/2007 385
COMPANIES HOUSE

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JOSEPH COWPER LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2006

JOSEPH COWPER LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2006

	Note	2006 £	2006 £	2005 (restated) £	2005 (restated) £
FIXED ASSETS	2				
Tangible assets			**126,039**		136,372
Investments			**17,921**		17,921
			143,960		154,293
CURRENT ASSETS					
Stocks		**90,949**		98,917	
Debtors		**163,202**		174,321	
Cash at bank and in hand		**428,428**		337,238	
		682,579		610,476	
CREDITORS: Amounts falling due within one year		**239,173**		216,358	
NET CURRENT ASSETS			**443,406**		394,118
TOTAL ASSETS LESS CURRENT LIABILITIES			**587,366**		548,411
CREDITORS: Amounts falling due after more than one year			**4,000**		11,267
PROVISIONS FOR LIABILITIES AND CHARGES			**150**		1,500
			583,216		535,644

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts

JOSEPH COWPER LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2006

	Note	2006 £	2005 *(restated)* £
CAPITAL AND RESERVES			
Called-up equity share capital	3	**4,000**	4,000
Revaluation reserve		**70,458**	69,953
Other reserves		**29,215**	29,215
Profit and loss account		**479,543**	432,476
SHAREHOLDERS' FUNDS		**583,216**	535,644

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 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 requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors on 30th March 07 and are signed on their behalf by

G SILBURN

F R PEARSON

The notes on pages 3 to 6 form part of these abbreviated accounts

JOSEPH COWPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-Financial Reporting Standard for Smaller Entities (effective January 2005)

Financial Reporting Standard for Smaller Entities (effective January 2005)

FRSSE 2005 was adopted for the first time this year The impact on the financial statements resulting from the adoption of this Financial reporting Standard are as follows -

1) Equity dividends paid on ordinary shares are no longer on the face of the profit and loss account but are now disclosed within the profit and loss reserves as per the notes to these financial statements

The adoption of this Financial Reporting Standard has also 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 Shareholders funds at 1st December 2004 have been increased by £21,502 For the year ended 30 November 2005, the change in accounting policy has resulted in a net decrease in retained profit for the year of £1,860 The balance sheet at 30 November 2005 has been restated to reflect the de-recognition of a liability for proposed equity dividends payable of £52,180, and the de-recognition of an asset for proposed equity dividends receivable of £32,538 For year ended 30 November 2006, the change in accounting policy has resulted in a net decrease in retained profit for the year of £19,642

2) The 5% Cumulative Preference shares are no longer classified as share capital and are treated as a financial liability, now being disclosed within long term liabilities

Turnover

Turnover represents the invoiced amount of goods sold and services provided stated net of Value Added Tax The company operates in the UK and the whole of its turnover relates to the UK market

JOSEPH COWPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2006

1 ACCOUNTING POLICIES *(continued)*

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

Freehold Buildings	- 2% straight line basis
Fixtures, Fittings & Equipment	- 20% straight line basis
Motor Vehicles	- 25% reducing balance basis

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Investment properties

The investment property was originally acquired to form an integral part of the premises from which the company trades It was therefore not purchased for its investment potential, but for use by the company, and so its current open market value is not of prime importance The investment property is therefore not revalued annually, it is revalued periodically and a depreciation charge is made against the revalued asset on an annual basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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 on a straight line basis

Pension costs

The company operates a defined contribution pension scheme 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

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse

Investments

Investments held as fixed assets are stated at cost less a provision for any permanent diminution in value

JOSEPH COWPER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 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. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 December 2005	179,791	17,921	197,712
Additions	483	–	483
At 30 November 2006	**180,274**	**17,921**	**198,195**
DEPRECIATION			
At 1 December 2005	43,419	–	43,419
Charge for year	10,816	–	10,816
At 30 November 2006	**54,235**	–	**54,235**
NET BOOK VALUE			
At 30 November 2006	**126,039**	**17,921**	**143,960**
At 30 November 2005	136,372	17,921	154,293

At 30th November 2006, the market value of the listed investments (all of which are listed on a recognised investment exchange in Great Britain) was £179,501 (2005 - £126,517)

£7,017 of unlisted investments represents a 33 3% holding of the ordinary voting share capital and an 18 7% holding of the 'A' ordinary shares of The Penrith Health Centre (PD) Consortium Limited, a company registered in England & Wales

The aggregate capital and reserves of The Penrith Health Centre (PD) Limited at 30 November 2006 were as follows

Capital and reserves	£218,342 (2005 - £175,053)
Profit for the year	£217,289 (2005 - £174,885)

These figures have been restated in accordance with Financial Reporting Standard for Smaller Entities (effective January 2005)

3. SHARE CAPITAL

Authorised share capital:

	2006	2005 (restated)
	£	£
6,000 Ordinary shares of £1 each	6,000	6,000
6,000 5% Cumulative preference shares of £1 each	6,000	6,000
	12,000	12,000

Allotted, called up and fully paid:

Equity	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	4,000	4,000	4,000	4,000

The ordinary shares are not redeemable and carry no guaranteed dividend rights On winding up ordinary shares rank last for repayment, but share fully in any net assets of the company remaining after all other parties have been paid in full

Shares classed as financial liabilities	2006		2005	
	No	£	No	£
5% Cumulative preference shares of £1 each	4,000	4,000	4,000	4,000

The 5% cumulative preference shares are non-voting and are redeemable at par On winding up the preference shares rank ahead only of the ordinary shares and will be repaid at par During the year £180 (2005 £180) was paid in respect of dividends on non-equity shares and is included within other interest and similar charges within the financial statements