

REGISTERED NUMBER: 00247892 (England and Wales)

REGISTRARS COPY



**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
EDWARD FOX & SON LIMITED**

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02/09/2010

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COMPANIES HOUSE

Dafferns LLP

Chartered Accountants & Business Advisers

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for the year ended 31 December 2009**

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EDWARD FOX & SON LIMITED
COMPANY INFORMATION
for the year ended 31 December 2009

DIRECTORS:

LR Alfrey
CJ Jewkes

SECRETARY:

LR Alfrey

REGISTERED OFFICE:

Masons Road
Stratford upon Avon
Warwickshire
CV37 9NB

REGISTERED NUMBER:

00247892 (England and Wales)

AUDITORS:

Dafferns LLP
Chartered Accountants
Registered Auditors
Warwick House
32 Clarendon Street
Leamington Spa
CV32 4PG

**REPORT OF THE INDEPENDENT AUDITORS TO
EDWARD FOX & SON LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Edward Fox & Son Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



M J Gibbs FCCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
Chartered Accountants
Registered Auditors
Warwick House
32 Clarendon Street
Leamington Spa
CV32 4PG

Date

14 April 2010

ABBREVIATED BALANCE SHEET
31 December 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	639,437	767,491
CURRENT ASSETS			
Stocks		75,419	58,439
Debtors		249,019	344,467
Cash at bank		61,208	176,708
		<u>385,646</u>	<u>579,614</u>
CREDITORS			
Amounts falling due within one year		<u>265,044</u>	<u>197,201</u>
NET CURRENT ASSETS		<u>120,602</u>	<u>382,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>760,039</u>	<u>1,149,904</u>
PROVISIONS FOR LIABILITIES		-	(53,000)
PENSION LIABILITY		<u>(21,330)</u>	<u>(790)</u>
NET ASSETS		<u><u>738,709</u></u>	<u><u>1,096,114</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	66,000	66,000
Share premium		9,000	9,000
Profit and loss account		<u>663,709</u>	<u>1,021,114</u>
SHAREHOLDERS' FUNDS		<u><u>738,709</u></u>	<u><u>1,096,114</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 14 April 2010 and were signed on its behalf by


LR Alfrey - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2009

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the basis that the going concern basis of accounting remains appropriate

The company incurred a substantial loss in 2009 of £303,525 (2008 £236,683) in addition to which there were further net losses of £56,880 (2008 £290,410) in relation to the final salary pension scheme. As a result, the company's net asset position had been reduced to £738,709 at 31 December 2009 from £1,096,114 in 2008, with net current assets of £120,602 at that date compared to £382,413 in 2008

The company operates with an unused overdraft facility and has no outstanding debt finance on its £637,437 of tangible net assets. To date the directors have managed the company's finances within the working capital available and are confident in the short term that they can continue to do so

They are also confident that if necessary a refinancing package could be put in place involving an asset sale and lease back, which would provide the company with further working capital to enable the company to continue trading as a going concern

Additionally, the 75% majority shareholder is planning to sell his shares in the company to a third party investor in April 2010. The new investor plans to refinance the company by leveraging the unencumbered tangible fixed assets and to introduce sufficient new business to enable the company to trade profitably and operate as a going concern

Accounting convention

The financial statements have been prepared under the historical cost convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) with additional disclosures made in respect of the defined benefit pension scheme, in accordance with FRS 17

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Depreciation

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

Plant and machinery etc - at varying rates on cost

Useful life is determined on an asset by asset basis between 2 and 15 years

Stocks

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

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined benefit pension scheme for employees and a self administered defined contribution scheme for the directors. The assets of both schemes are held in independently administered funds. The pension costs are charged to the profit and loss account as they become payable in accordance with the recommendation of the actuary

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2009

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	1,940,334
Additions	2,892
Disposals	(106,836)
	<u>1,836,390</u>
At 31 December 2009	
DEPRECIATION	
At 1 January 2009	1,172,843
Charge for year	128,518
Eliminated on disposal	(104,408)
	<u>1,196,953</u>
At 31 December 2009	
NET BOOK VALUE	
At 31 December 2009	<u>639,437</u>
At 31 December 2008	<u>767,491</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
66,000	Ordinary shares	£1	<u>66,000</u>	<u>66,000</u>

4 ULTIMATE PARENT COMPANY

The company's ultimate holding company is Edward Fox Holdings Limited, registered in England and Wales

5 RELATED PARTY DISCLOSURES

The company is under the control of Mr LR Alfrey who owns 75% of the issued ordinary share capital of the ultimate holding company

The holding company, Edward Fox Holdings Limited, owed £8,363 to Edward Fox & Son Limited at 31 December 2009

The company occupies leasehold property which is owned by the Directors' Pension Scheme. Rent of £100,000 was charged in the year