

W J ARMSTRONG LIMITED

ABBREVIATED ACCOUNTS

(COMPANY NO: 313435)

FOR THE YEAR ENDED 31 JANUARY 2005



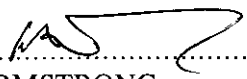
W J ARMSTRONG LIMITED  
ABBREVIATED BALANCE SHEET  
31 JANUARY 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
<u>FIXED ASSETS</u>	2		
Intangible Assets		7,197	-
Tangible Assets		255,874	271,454
		<u>263,071</u>	<u>271,454</u>
<u>CURRENT ASSETS</u>			
Stocks		202,763	195,646
Debtors	3	268,102	286,719
Cash at Bank and In Hand		4,832	19,539
		<u>475,697</u>	<u>501,904</u>
<u>CREDITORS:</u> Amounts falling due within one year	4	(250,525)	(270,204)
<u>NET CURRENT ASSETS</u>		<u>225,172</u>	<u>231,700</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>488,243</u>	<u>503,154</u>
<u>CREDITORS:</u> Amounts falling due after more than one year	4	(14,038)	(26,266)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		<u>(1,882)</u>	<u>(2,231)</u>
<u>NET ASSETS</u>		<u>£ 472,323</u>	<u>£ 474,657</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	5	26,000	26,000
Revaluation Reserve		224,997	229,997
Profit and Loss Account		221,326	218,660
<u>SHAREHOLDERS' FUNDS</u>		<u>£ 472,323</u>	<u>£ 474,657</u>

For the financial year ended 31st January 2005, the Company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of Companies Act 1985, so far as applicable to the Company.

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

Signed on behalf of the Board of Directors

  
 .....  
 M ARMSTRONG  
 DIRECTOR

Approved by the Board on: 14th October 2005

The notes set out on pages 2 to 4 form an integral part of these accounts.

W J ARMSTRONG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 JANUARY 2005

1. ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

(b) Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

(c) Intangible Fixed Assets

Amortisation is provided at 20% on cost per annum in order to write off goodwill over its estimated useful economic life.

(d) Tangible Fixed Assets

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Freehold Property	-	2% on valuation
Motor Vehicles	-	25% on reducing instalments basis
Equipment, Fixtures & Fittings	-	15% to 25% on reducing instalments basis

(e) Stocks

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

(f) Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

(g) Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account on the basis it accrues evenly over the period of the lease.

(h) Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

(i) Pension Costs

Contributions in respect of the Company's defined contribution schemes are charged to the profit and loss account for the year in which they are payable to the scheme.

W J ARMSTRONG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31 JANUARY 2005

2. TANGIBLE FIXED ASSETS

	<u>TOTAL</u>	<u>INTANGIBLE FIXED ASSETS</u>	<u>TANGIBLE FIXED ASSETS</u>
<u>COST OR VALUATION:</u>	£	£	£
At 1 February 2004	380,978	-	380,978
Additions	11,997	8,997	3,000
<u>At 31 January 2005</u>	<u>392,975</u>	<u>8,997</u>	<u>383,978</u>
<u>DEPRECIATION:</u>			
At 1 February 2004	109,524	-	109,524
Charge for Year	20,380	1,800	18,580
<u>At 31 January 2005</u>	<u>129,904</u>	<u>1,800</u>	<u>128,104</u>
<u>NET BOOK VALUE:</u>			
<u>At 31 January 2005</u>	<u>£ 263,071</u>	<u>£ 7,197</u>	<u>£ 255,874</u>
<u>At 31 January 2004</u>	<u>£ 271,454</u>	<u>£ -</u>	<u>£ 271,454</u>

3. DEBTORS

Debtors include an amount of £7,110 (2004 - £14,125) falling due after more than one year.

	<u>2005</u>	<u>2004</u>
	£	£
4. <u>CREDITORS</u>		
Creditors include the following:		
Bank Loans and Overdraft (secured)	61,495	65,606
Unsecured loans advanced by M Armstrong, Director and Mrs M Hunt (former Director) without any fixed date for partial or full repayment at an annual interest rate of 8%	8,000	8,000
Obligations under finance leases (secured on assets concerned)	7,221	17,611
	<u>£ 76,716</u>	<u>£ 91,217</u>

5. CALLED UP SHARE CAPITAL

	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>
	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2004</u>
Authorised:		£		£
Ordinary shares of £1 each	26,000	£26,000	26,000	£26,000
Allotted, called up and fully paid:				
Ordinary shares of £1 each	26,000	£26,000	26,000	£26,000

W J ARMSTRONG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

31 JANUARY 2005

6. RELATED PARTY TRANSACTIONS

In the year ended 31 January 2003 the Company disposed of its short leasehold property to Wych Inns Limited which is under the control of an employee, J Scott, for a consideration of £26,544 which was considered to be fair market value.

At 31 January 2005 the sum of £11,860 (2004 - £18,125) remains outstanding in respect of this transaction. Interest is being charged on the outstanding balance at a commercial rate.