

REGISTERED NUMBER: 348230 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

FOR

BOLTON GATE COMPANY LIMITED



BOLTON GATE COMPANY LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
For The Year Ended 31st December 2005

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	10

BOLTON GATE COMPANY LIMITED

COMPANY INFORMATION
For The Year Ended 31st December 2005

DIRECTORS:	A Lloyd J J McGrady A Revell D Shepherd
SECRETARY:	A Revell
REGISTERED OFFICE:	Waterloo Street Bolton BL1 2SP
REGISTERED NUMBER:	348230 (England and Wales)
AUDITORS:	Unity Business Services LLP Chartered Accountants and Registered Auditors Unity House Clive Street Bolton BL1 1ET
BANKERS:	Natwest Bank Plc PO Box 2 24 Deansgate Bolton Lancashire BL1 1BN
SOLICITORS:	Pannone & Partners 123 Deansgate Manchester M3 2BU

BOLTON GATE COMPANY LIMITED

REPORT OF THE DIRECTORS **For The Year Ended 31st December 2005**

The directors present their report with the accounts of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture, sale and installation of metal industrial doors.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

The company has had a very successful year and continues to trade on a sound commercial footing.

DIVIDENDS

The total distribution of dividends for the year ended 31st December 2005 will be £280,000.

DIRECTORS

The directors during the year under review were:

A Lloyd
J J McGrady
A Revell
D Shepherd

The company is a wholly owned subsidiary of BGC Holdings Limited. The directors of Bolton Gate Company Limited are also directors and shareholders of BGC Holdings Limited. Their shareholdings in the parent company are disclosed in the accounts of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which 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. They 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BOLTON GATE COMPANY LIMITED

REPORT OF THE DIRECTORS
For The Year Ended 31st December 2005

AUDITORS

On 1 April 2006, Unity transferred their business to Unity Business Services LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Unity as extending to Unity Business Services LLP with effect from 1 April 2006 under the provisions of Section 26(5) of the Companies Act 1989. Unity Business Services LLP have indicated their willingness to continue as auditors.

ON BEHALF OF THE BOARD:



.....
A Revell - Secretary

Date: 19/10/06

REPORT OF THE INDEPENDENT AUDITORS TO
BOLTON GATE COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages five to sixteen, together with the financial statements of Bolton Gate Company Limited for the year ended 31st December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Clive B. Services Ltd

Unity Business Services LLP
Chartered Accountants and
Registered Auditors
Unity House
Clive Street
Bolton
BL1 1ET

Date: 20/10/26

BOLTON GATE COMPANY LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
For The Year Ended 31st December 2005

	Notes	2005 £	2004 £
GROSS PROFIT		2,582,118	2,303,802
Distribution costs		153,295	179,791
Administrative expenses		<u>2,030,810</u>	<u>1,611,885</u>
		2,184,105	1,791,676
OPERATING PROFIT	3	398,013	512,126
Income from fixed asset investments		8,014	10,625
Interest receivable and similar income		<u>-</u>	<u>140</u>
		8,014	10,765
		406,027	522,891
Interest payable and similar charges	4	<u>43,762</u>	<u>43,930</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		362,265	478,961
Tax on profit on ordinary activities	5	<u>73,922</u>	<u>98,879</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>288,343</u>	<u>380,082</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES


The company has no recognised gains or losses other than the profits for the current year or previous year.

BOLTON GATE COMPANY LIMITED**ABBREVIATED BALANCE SHEET****31st December 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	7	137,423	129,514
Investments	8	4,194	4,194
		<u>141,617</u>	<u>133,708</u>
CURRENT ASSETS			
Stocks	9	340,235	290,711
Debtors	10	2,750,587	2,447,745
Cash at bank and in hand		95,641	153,262
		<u>3,186,463</u>	<u>2,891,718</u>
CREDITORS			
Amounts falling due within one year	11	1,774,723	1,499,579
NET CURRENT ASSETS		<u>1,411,740</u>	<u>1,392,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,553,357</u>	<u>1,525,847</u>
CREDITORS			
Amounts falling due after more than one year	12	19,167	-
NET ASSETS		<u>1,534,190</u>	<u>1,525,847</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,087,500	1,087,500
Profit and loss account	17	446,690	438,347
SHAREHOLDERS' FUNDS	20	<u>1,534,190</u>	<u>1,525,847</u>

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

The financial statements were approved by the Board of Directors on 19/2/06 and were signed on its behalf by:



 A Lloyd - Director

The notes form part of these abbreviated accounts

BOLTON GATE COMPANY LIMITED**CASH FLOW STATEMENT**
For The Year Ended 31st December 2005

	Notes	2005 £	2004 £
Net cash inflow from operating activities	1	282,459	162,027
Returns on investments and servicing of finance	2	(35,748)	(33,165)
Taxation		-	(1,250)
Capital expenditure	2	(53,499)	(80,288)
Equity dividends paid		(280,000)	(152,250)
		(86,788)	(104,926)
Financing	2	29,167	-
Decrease in cash in the period		(57,621)	(104,926)
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(57,621)	(104,926)
Cash inflow from increase in debt		(29,167)	-
Change in net funds resulting from cash flows		(86,788)	(104,926)
Movement in net funds in the period		(86,788)	(104,926)
Net funds at 1st January		153,262	258,188
Net funds at 31st December		66,474	153,262

The notes form part of these abbreviated accounts

BOLTON GATE COMPANY LIMITED

NOTES TO THE CASH FLOW STATEMENT

For The Year Ended 31st December 2005

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2005	2004
	£	£
Operating profit	398,013	512,126
Depreciation charges	45,586	48,721
Increase in stocks	(49,524)	(50,530)
Increase in debtors	(376,764)	(674,258)
Increase in creditors	265,148	325,968
Net cash inflow from operating activities	282,459	162,027

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2005	2004
	£	£
Returns on investments and servicing of finance		
Interest received	-	140
Interest paid	(43,762)	(43,930)
Dividends received	8,014	10,625
Net cash outflow for returns on investments and servicing of finance	(35,748)	(33,165)
 Capital expenditure		
Purchase of tangible fixed assets	(53,499)	(80,288)
Net cash outflow for capital expenditure	(53,499)	(80,288)
 Financing		
New loans in year	30,000	-
Loan repayments in year	(833)	-
Net cash inflow from financing	29,167	-

The notes form part of these abbreviated accounts

BOLTON GATE COMPANY LIMITED

NOTES TO THE CASH FLOW STATEMENT

For The Year Ended 31st December 2005

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.05 £	Cash flow £	At 31.12.05 £
Net cash:			
Cash at bank and in hand	153,262	(57,621)	95,641
	<u>153,262</u>	<u>(57,621)</u>	<u>95,641</u>
Debt:			
Debts falling due within one year	-	(10,000)	(10,000)
Debts falling due after one year	-	(19,167)	(19,167)
	<u>-</u>	<u>(29,167)</u>	<u>(29,167)</u>
Total	<u>153,262</u>	<u>(86,788)</u>	<u>66,474</u>

The notes form part of these abbreviated accounts

BOLTON GATE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 31st December 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and 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.

Plant and machinery	- 5% to 25% straight line
Fixtures and fittings	- 10% to 20% straight line

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Provision is made at current rates for taxation deferred in respect of all material timing differences. Deferred tax assets are only recognised when recovery is considered likely.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

Pension costs are accounted for in the financial statements in accordance with FRS 17 - Retirement benefits. The company has chosen not to make the full disclosure requirements in accordance with FRS 17. The directors' feel that the required disclosures are too excessive and are not required to ensure that the financial statements give a true and fair view.

The defined benefit scheme is valued every year by a qualified independent actuary, the rates of contribution payable being determined by the actuary. Contributions payable to the scheme are charged to the profit and loss account in the year in which they are incurred.

The company also operates defined contribution and money purchase schemes. Contributions payable for the year are charged to the profit and loss account.

2. STAFF COSTS

	2005	2004
	£	£
Wages and salaries	1,930,756	1,871,695
Social security costs	183,163	176,544
Other pension costs	394,140	26,564
	<hr/>	<hr/>
	2,508,059	2,074,803
	<hr/>	<hr/>

BOLTON GATE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31st December 2005

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2005	2004
Manufacturing and installation	46	46
Administration, technical and sales	43	43
	<u>89</u>	<u>89</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Hire of plant and machinery	46,863	96,358
Depreciation - owned assets	45,590	48,722
Auditors' remuneration	10,800	10,200
Rental lease payments	60,000	60,000
Management charge	(105,000)	(120,000)
	<u>67,810</u>	<u>66,047</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Bank interest	139	21
Other interest	-	13
Invoice discounting interest	43,623	43,896
	<u>43,762</u>	<u>43,930</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005	2004
	£	£
Deferred tax:		
Origination and reversal of timing differences	73,922	98,879
Tax on profit on ordinary activities	<u>73,922</u>	<u>98,879</u>

BOLTON GATE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31st December 2005

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2005 £	2004 £
Profit on ordinary activities before tax	<u>362,265</u>	<u>478,961</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2004 - 19%)	68,830	91,003
Effects of:		
Expenses not deductible for taxation purposes	1,382	2,554
Accelerated capital allowances	8,661	9,257
Utilisation of tax losses	(65,951)	(102,691)
Marginal relief	-	(123)
Group relief	(1,143)	-
Profits subject to NIL rate tax band	<u>(11,779)</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

6. DIVIDENDS

	2005 £	2004 £
Equity shares:		
Interim	<u>280,000</u>	<u>152,250</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st January 2005	326,247	120,752	446,999
Additions	3,975	49,524	53,499
Disposals	<u>(39,360)</u>	<u>(22,292)</u>	<u>(61,652)</u>
At 31st December 2005	<u>290,862</u>	<u>147,984</u>	<u>438,846</u>
DEPRECIATION			
At 1st January 2005	248,889	68,596	317,485
Charge for year	19,953	25,637	45,590
Eliminated on disposal	<u>(39,360)</u>	<u>(22,292)</u>	<u>(61,652)</u>
At 31st December 2005	<u>229,482</u>	<u>71,941</u>	<u>301,423</u>
NET BOOK VALUE			
At 31st December 2005	<u>61,380</u>	<u>76,043</u>	<u>137,423</u>
At 31st December 2004	<u>77,358</u>	<u>52,156</u>	<u>129,514</u>

BOLTON GATE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31st December 2005

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1st January 2005	
and 31st December 2005	<u>4,194</u>
NET BOOK VALUE	
At 31st December 2005	<u>4,194</u>
At 31st December 2004	<u>4,194</u>

9. STOCKS

	2005	2004
	£	£
Raw materials	282,982	196,252
Work-in-progress	26,205	29,195
Finished goods	31,048	65,264
	<u>340,235</u>	<u>290,711</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade debtors	1,165,968	1,010,161
Other debtors	28,732	40,601
Group undertakings	981,142	754,674
Deferred tax asset	538,315	612,237
Prepayments and accrued income	36,430	30,072
	<u>2,750,587</u>	<u>2,447,745</u>

Deferred tax asset

	2005	2004
	£	£
Tax losses carried forward	506,738	585,200
Accelerated capital allowances	31,577	27,037
	<u>538,315</u>	<u>612,237</u>

BOLTON GATE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31st December 2005

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

The deferred tax asset movement consists of the following:

	Deferred tax £
Balance at 1st January 2005	612,237
Transfer to profit and loss	(73,922)
	<hr/>
Balance at 31st December 2005	538,315
	<hr/>

The deferred tax asset relating to the company corporation tax losses is recognised on the grounds that the company is expected to have sufficient profits to obtain relief for the losses in the foreseeable future.

Included within the group undertakings figure is a debt of £804,297 (2004: £629,025) which is an inter company balance owed by the parent company, BGC Holdings Limited. Whilst this debt is repayable on demand, the reality is that the parent company will not be in a position to fully repay the debt within one year. The vast majority of this balance will be repaid after more than one year. The same treatment is applied to inter company creditors, the majority of which will be repaid after more than one year.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Other loans (see note 13)	10,000	-
Trade creditors	734,129	766,644
Social security and other taxes	72,996	61,916
VAT	47,898	143,692
Other creditors	376,339	425,154
Group undertakings	-	1,157
Accrued expenses	533,361	101,016
	<hr/>	<hr/>
	1,774,723	1,499,579
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Other loans (see note 13)	19,167	-
	<hr/>	<hr/>

13. LOANS

An analysis of the maturity of loans is given below:

	2005 £	2004 £
Amounts falling due within one year or on demand:		
Other loans	10,000	-
	<hr/>	<hr/>
Amounts falling due between one and two years:		
Other loans - 1-2 years	19,167	-
	<hr/>	<hr/>

BOLTON GATE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31st December 2005

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2005	2004	2005	2004
	£	£	£	£
Expiring:				
Within one year	-	-	13,146	36,589
Between one and five years	-	-	69,979	97,307
In more than five years	60,000	60,000	-	-
	<u>60,000</u>	<u>60,000</u>	<u>83,125</u>	<u>133,896</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2005	2004
	£	£
Invoice discounting creditor	<u>346,658</u>	<u>403,115</u>

The hire purchase liabilities were secured on the assets to which they related.

The amounts due under an invoice discounting agreement, included in other creditors, are secured on the debtors to which they relate.

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
1,087,500	Ordinary shares	£1	<u>1,087,500</u>	<u>1,087,500</u>

17. RESERVES

	Profit and loss account £
At 1st January 2005	438,347
Profit for the year	288,343
Dividends	<u>(280,000)</u>
At 31st December 2005	<u>446,690</u>

18. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of BGC Holdings Limited. The ultimate controlling parties are the directors of the holding company.

BOLTON GATE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31st December 2005

19. CONTINGENT LIABILITIES

The company's bankers, National Westminster Bank Plc, hold a composite guarantee dated 16 December 1999 between Bolton Gate Company Ltd and the following group companies : BGC Holdings Limited, Bolton Gate Services Limited, ESS Services Limited and AA Security Products Limited.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	288,343	380,082
Dividends	(280,000)	(152,250)
Net addition to shareholders' funds	8,343	227,832
Opening shareholders' funds	1,525,847	1,298,015
Closing shareholders' funds	1,534,190	1,525,847
Equity interests	1,534,190	1,525,847