

C. H.
Registration number 387497

Peter Howard Limited
Directors' report and financial statements
for the year ended 31 December 2004

Caroline Ockwell & Co.

Swindon



Peter Howard Limited

Company information

Directors	R W Mills D P Mills
Secretary	F L Mills
Company number	387497
Registered office	Suite 16B-C Bentley Centre Stratton Road Swindon Wiltshire
Accountants	Caroline Ockwell & Co. Suite 16B-C Bentley Centre Stratton Road Swindon Wiltshire

Peter Howard Limited

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The following page does not form part of the statutory accounts:

Trading and profit and loss account	Appendix 1
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Peter Howard Limited

**Directors' report
for the year ended 31 December 2004**

The directors present their report and the financial statements for the year ended 31 December 2004.

Principal activity

The principal activities of the company are the supply of firearm ammunition and property rental.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/04	01/01/04
R W Mills	60	60
D P Mills	55	55

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 19th August 2005 and signed on its behalf by



**F L Mills
Secretary**

Peter Howard Limited

**Accountants' report on the unaudited financial statements to the directors of
Peter Howard Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.


Caroline Ockwell & Co.

**Suite 16B-C Bentley Centre
Stratton Road
Swindon
Wiltshire**

Date: 24 August 2005

Peter Howard Limited

**Profit and loss account
for the year ended 31 December 2004**

		2004	2003
	Notes	£	£
Turnover	2	88,967	73,020
Cost of sales		(62,575)	(51,144)
Gross profit		26,392	21,876
Administrative expenses		(18,003)	(18,420)
Operating profit	3	8,389	3,456
Interest payable and similar charges		-	(182)
Profit on ordinary activities before taxation		8,389	3,274
Tax on profit on ordinary activities		-	-
Retained profit for the year		8,389	3,274
Retained profit brought forward		18,309	15,035
Retained profit carried forward		26,698	18,309

The notes on pages 6 to 8 form an integral part of these financial statements.

Peter Howard Limited

**Balance sheet
as at 31 December 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		81,715		85,365
Current assets					
Stocks		3,275		3,662	
Debtors	5	17,330		12,147	
Cash at bank and in hand		3,033		1,034	
		<u>23,638</u>		<u>16,843</u>	
Creditors: amounts falling due within one year	6	<u>(11,164)</u>		<u>(12,199)</u>	
Net current assets			<u>12,474</u>		<u>4,644</u>
Total assets less current liabilities			94,189		90,009
Creditors: amounts falling due after more than one year	7		<u>(61,805)</u>		<u>(66,014)</u>
Net assets			<u><u>32,384</u></u>		<u><u>23,995</u></u>
Capital and reserves					
Called up share capital	8		250		250
Other reserves	9		5,436		5,436
Profit and loss account	9		<u>26,698</u>		<u>18,309</u>
Shareholders' funds			<u><u>32,384</u></u>		<u><u>23,995</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Peter Howard Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).



D P Mills

Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Peter Howard Limited

**Notes to the financial statements
for the year ended 31 December 2004**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year, together with gross rental income.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	4,399	5,363
Loss on disposal of tangible fixed assets	-	690
	<u> </u>	<u> </u>

Peter Howard Limited

**Notes to the financial statements
for the year ended 31 December 2004**

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4. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2004	68,317	3,594	2,152	20,025	94,088
Additions	-	-	750	-	750
At 31 December 2004	<u>68,317</u>	<u>3,594</u>	<u>2,902</u>	<u>20,025</u>	<u>94,838</u>
Depreciation					
At 1 January 2004	-	2,888	830	5,006	8,724
Charge for the year	-	106	539	3,754	4,399
At 31 December 2004	<u>-</u>	<u>2,994</u>	<u>1,369</u>	<u>8,760</u>	<u>13,123</u>
Net book values					
At 31 December 2004	<u>68,317</u>	<u>600</u>	<u>1,533</u>	<u>11,265</u>	<u>81,715</u>
At 31 December 2003	<u>68,317</u>	<u>707</u>	<u>1,322</u>	<u>15,019</u>	<u>85,365</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2004		2003	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Motor vehicles	<u>11,265</u>	<u>3,754</u>	<u>15,019</u>	<u>5,006</u>

5. Debtors	2004 £	2003 £
Trade debtors	17,330	11,329
Other debtors	-	818
	<u>17,330</u>	<u>12,147</u>

Peter Howard Limited

Notes to the financial statements
for the year ended 31 December 2004

..... continued

6.	Creditors: amounts falling due within one year	2004 £	2003 £	
	Net obligations under finance leases and hire purchase contracts	4,209	5,613	
	Other taxes and social security costs	38	-	
	Directors' accounts	6,017	5,686	
	Accruals and deferred income	900	900	
		<u>11,164</u>	<u>12,199</u>	
7.	Creditors: amounts falling due after more than one year	2004 £	2003 £	
	Long term unsecured loan	61,805	61,805	
	Other creditors	-	4,209	
		<u>61,805</u>	<u>66,014</u>	
8.	Share capital	2004 £	2003 £	
	Authorised			
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	
	Allotted, called up and fully paid			
	250 Ordinary shares of £1 each	<u>250</u>	<u>250</u>	
9.	Reserves	Profit and loss account £	Special reserve £	Total £
	At 1 January 2004	18,309	5,436	23,745
	Retained profit for the year	8,389		8,389
	At 31 December 2004	<u>26,698</u>	<u>5,436</u>	<u>32,134</u>