

Registration number 0387497

Peter Howard Limited

Directors' report and financial statements

for the year ended 31 December 2008

**Simon Day & Co.
Chartered Accountants**



Peter Howard Limited

Company information

Directors	R W Mills D P Mills
Secretary	F L Mills
Company number	0387497
Registered office	Unit 2 Uffcott Farm Uffcott Wiltshire SN4 9NB
Accountants	Simon Day & Co. Unit 2 Uffcott Farm Uffcott Wiltshire SN4 9NB
Bankers	Barclays Leicester LE87 2BB

Peter Howard Limited

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

Detailed trading and profit & loss account	Appendix 1
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Peter Howard Limited

**Directors' report
for the year ended 31 December 2008**

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activity

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

Directors

The directors who served during the year are as stated below:

R W Mills

D P Mills

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

and signed on its behalf by

A handwritten signature in black ink, appearing to read 'F L Mills', is written over the printed name of the Secretary.

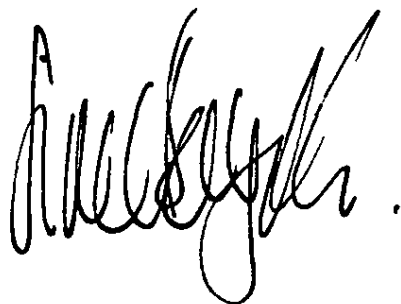
F L Mills

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 2008 set out on pages 3 to 9 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.



**Simon Day & Co.
Chartered Accountants
Unit 2 Uffcott Farm
Uffcott
Wiltshire
SN4 9NB**

Date: 12.8.09

Peter Howard Limited

**Profit and loss account
for the year ended 31 December 2008**

		2008	2007
	Notes	£	£
Turnover	2	128,435	111,468
Cost of sales		(104,931)	(86,631)
Gross profit		<u>23,504</u>	<u>24,837</u>
Administrative expenses		(31,034)	(20,528)
Operating (loss)/profit	3	<u>(7,530)</u>	<u>4,309</u>
Other interest receivable and similar income		7	-
Interest payable and similar charges		-	(177)
(Loss)/profit on ordinary activities before taxation		<u>(7,523)</u>	<u>4,132</u>
Tax on (loss)/profit on ordinary activities	4	-	(798)
(Loss)/profit for the year	10	<u>(7,523)</u>	<u>3,334</u>
Retained profit brought forward		28,153	24,819
Retained profit carried forward		<u><u>20,630</u></u>	<u><u>28,153</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Peter Howard Limited

**Balance sheet
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		81,993		86,269
Current assets					
Stocks		13,762		15,167	
Debtors	6	22,001		24,856	
Cash at bank and in hand		14,505		14,585	
		<u>50,268</u>		<u>54,608</u>	
Creditors: amounts falling due within one year	7	<u>(21,140)</u>		<u>(22,233)</u>	
Net current assets			<u>29,128</u>		<u>32,375</u>
Total assets less current liabilities			111,121		118,644
Creditors: amounts falling due after more than one year	8		<u>(84,805)</u>		<u>(84,805)</u>
Net assets			<u>26,316</u>		<u>33,839</u>
Capital and reserves					
Called up share capital	9		250		250
Other reserves	10		5,436		5,436
Profit and loss account	10		20,630		28,153
Shareholders' funds			<u>26,316</u>		<u>33,839</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 9 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 2008**

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 2008 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 have been 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 January 2007).



D P Mills
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Peter Howard Limited

**Notes to the financial statements
for the year ended 31 December 2008**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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:

Land and buildings	-	Not depreciated
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.

Peter Howard Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 (loss)/profit

	2008	2007
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	4,276	5,650
Loss on disposal of tangible fixed assets	-	639
	<u> </u>	<u> </u>

4. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	-	798
	<u> </u>	<u> </u>

Peter Howard Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

5. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2008	68,317	4,913	2,902	21,107	97,239
At 31 December 2008	68,317	4,913	2,902	21,107	97,239
Depreciation					
At 1 January 2008	-	3,734	1,960	5,276	10,970
Charge for the year	-	177	141	3,958	4,276
At 31 December 2008	-	3,911	2,101	9,234	15,246
Net book values					
At 31 December 2008	68,317	1,002	801	11,873	81,993
At 31 December 2007	68,317	1,179	942	15,831	86,269

6. Debtors	2008 £	2007 £
Trade debtors	20,051	24,856
Prepayments and accrued income	1,950	-
	<u>22,001</u>	<u>24,856</u>

7. Creditors: amounts falling due within one year	2008 £	2007 £
Corporation tax	-	798
Other taxes and social security costs	2,104	2,821
Directors' accounts	18,116	17,714
Accruals and deferred income	920	900
	<u>21,140</u>	<u>22,233</u>

Peter Howard Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

8.	Creditors: amounts falling due after more than one year	2008 £	2007 £	
	Long term unsecured loans	<u>84,805</u>	<u>84,805</u>	
9.	Share capital	2008 £	2007 £	
	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>	
	Equity Shares			
	250 Ordinary shares of £1 each	<u>250</u>	<u>250</u>	
10.	Reserves	Profit and loss account £	Special reserve £	Total £
	At 1 January 2008	28,153	5,436	33,589
	Loss for the year	(7,523)	-	(7,523)
	At 31 December 2008	<u>20,630</u>	<u>5,436</u>	<u>26,066</u>