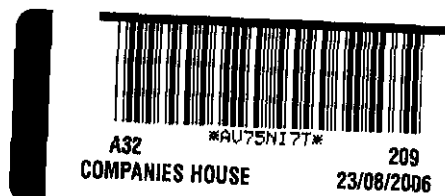


COMPANY REGISTRATION NUMBER 460933

A.Oppenheimer & Co. Limited
Unaudited Abbreviated Accounts
31 December 2005



A.Oppenheimer & Co. Limited

Abbreviated Accounts

Year ended 31 December 2005

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A.Oppenheimer & Co. Limited

Abbreviated Balance Sheet

31 December 2005

	Note	2005 £	2004 £
Fixed assets	1		
Intangible assets		-	79,296
Tangible assets		618,691	699,066
Investments		450,000	938,370
		<u>1,068,691</u>	<u>1,716,732</u>
Current assets			
Stocks		745,973	826,857
Debtors		399,812	491,130
Cash at bank and in hand		74,115	155,171
		<u>1,219,900</u>	<u>1,473,158</u>
Creditors: amounts falling due within one year		<u>652,803</u>	<u>816,212</u>
Net current assets		<u>567,097</u>	<u>656,946</u>
Total assets less current liabilities		<u>1,635,788</u>	<u>2,373,678</u>
Creditors: amounts falling due after more than one year		-	508,504
		<u>£1,635,788</u>	<u>£1,865,174</u>
Capital and reserves			
Called-up equity share capital	2	289,950	288,950
Other reserves		15,050	15,050
Profit and loss account		1,330,788	1,561,174
Shareholders' funds		<u>£1,635,788</u>	<u>£1,865,174</u>

The Balance sheet continues on the following page.
The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

A.Oppenheimer & Co. Limited

Abbreviated Balance Sheet *(continued)*

31 December 2005

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

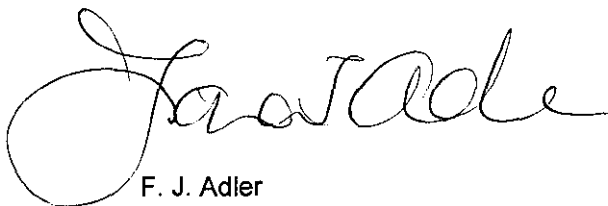
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 16/1/06 and are signed on their behalf by:



M. A. Adler
Director



F. J. Adler
Director

The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

A.Oppenheimer & Co. Limited

Accounting Policies *(continued)*

Year ended 31 December 2005

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	100%
Trademark	-	10% straight line

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings	-	3.5% straight line
Plant & Machinery	-	10% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% straight line

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

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

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

A.Oppenheimer & Co. Limited

Accounting Policies (continued)

Year ended 31 December 2005

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Until 31 March 2002 the company also operated a defined benefit pension scheme. As at 31 March 2002 contributions to this scheme ceased and the assets were frozen. Details of the scheme are disclosed in the notes to the accounts.

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.

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.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A.Oppenheimer & Co. Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2005

1. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2005	168,291	1,336,222	938,370	2,442,883
Additions	—	1,313	—	1,313
At 31 December 2005	<u>£168,291</u>	<u>£1,337,535</u>	<u>£938,370</u>	<u>£2,444,196</u>
Depreciation and amounts written off				
At 1 January 2005	88,995	637,156	—	726,151
Charge for year	79,296	81,688	488,370	649,354
At 31 December 2005	<u>£168,291</u>	<u>£718,844</u>	<u>£488,370</u>	<u>£1,375,505</u>
Net book value				
At 31 December 2005	<u>—</u>	<u>£618,691</u>	<u>£450,000</u>	<u>£1,068,691</u>
At 31 December 2004	<u>£79,296</u>	<u>£699,066</u>	<u>£938,370</u>	<u>£1,716,732</u>

The company owns 100% of the issued share capital of the companies listed below, except for C Gars Limited, of which the company owns 49% of the issued share capital and Coolview Limited, which is owned 100% by C Gars Limited. All of the subsidiaries are registered in the United Kingdom and all are dormant, except for Cgars Limited, who trade in pipes.

Aggregate capital and reserves

	2005 £	2004 £
A. Oppenheimer & Co. Overseas Limited	178	178
Cadogan Investments Limited	347,000	347,000
The Civic Company Limited	5,462	5,462
Sovereign Ceramics Limited	136,590	136,590
C Gars Limited	183,694	141,014
Cadogan Investments UK Limited	108,000	108,000
Coolview Limited	<u>148</u>	<u>148</u>

Profit/(Loss) for the year

	2005 £	2004 £
C Gars Limited	<u>45,180</u>	<u>13,624</u>

A.Oppenheimer & Co. Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2005

2. Share capital

Authorised share capital:

	2005 £	2004 £
142,975 Ordinary 'A' shares of £1 each	142,975	142,975
142,975 Ordinary 'B' shares of £1 each	142,975	142,975
15,050 Ordinary 'C' shares of £1 each	15,050	15,050
9,000 Ordinary 'D' shares of £1 each	9,000	9,000
	<u>£310,000</u>	<u>£310,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary 'A' shares of £1 each	142,975	142,975	142,975	142,975
Ordinary 'B' shares of £1 each	142,975	142,975	142,975	142,975
Ordinary 'D' shares of £1 each	4,000	4,000	3,000	3,000
	<u>£289,950</u>	<u>£289,950</u>	<u>£288,950</u>	<u>£288,950</u>

'A' and 'B' shares have identical rights. The 'D' shares carry full capital and dividend rights but do not have any voting rights.

During the year, 1,000 Ordinary D shares of £1 each were issued fully paid at par.