

**Company number:  
00749751**

**ADAMS OF NORTHAMPTON LIMITED  
ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

**MOORE STEPHENS  
CHARTERED ACCOUNTANTS  
KINGS HOUSE  
40 BILLING ROAD  
NORTHAMPTON  
NN1 5BA**

**WEDNESDAY**



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**09/05/2007**

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**COMPANIES HOUSE**

**ADAMS OF NORTHAMPTON LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**ADAMS OF NORTHAMPTON LIMITED**

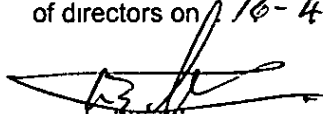
**ABBREVIATED BALANCE SHEET**

**AT 31 DECEMBER 2006**

	Note	£	2006 £	£	2005 £
<b>Fixed assets</b>					
Tangible assets	2		114,742		118,722
Investments	3		1,809,706		1,816,206
			<u>1,924,448</u>		<u>1,934,928</u>
<b>Current assets</b>					
Stocks		2,747		1,889	
Debtors		52,807		22,374	
Cash at bank and in hand		11,826		33,356	
		<u>67,380</u>		<u>57,619</u>	
<b>Creditors</b>					
Amounts falling due within one year	4	(369,441)		(294,154)	
<b>Net current liabilities</b>			<u>(302,061)</u>		<u>(236,535)</u>
<b>Total assets less current liabilities</b>			<u>1,622,387</u>		<u>1,698,393</u>
<b>Creditors</b>					
Amounts falling due after more than one year	4&5		(1,155,526)		(1,305,597)
<b>Provisions for liabilities</b>			<u>(1,197)</u>		<u>(1,312)</u>
<b>Net assets</b>			<u>465,664</u>		<u>391,484</u>
<b>Capital and reserves</b>					
Called up share capital	6		502		502
Revaluation reserve			203,524		203,524
Other reserves			498		498
Profit and loss account			261,140		186,960
<b>Shareholders' funds</b>			<u>465,664</u>		<u>391,484</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 December 2006. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the 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 Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies. Approved by the board of directors on 16-4-2007 and signed on its behalf

  
Director

The annexed notes form part of these financial statements

**ADAMS OF NORTHAMPTON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**1 Accounting policies**

These accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

Turnover represents charges to external customers, exclusive of Value Added Tax, in respect of the company's bakery retail shop activity for goods sold in the period. Income from property investment activities is shown as other operating income.

**Depreciation of fixed assets**

Depreciation has been computed to write off the cost/valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives at the following rates -

Freehold buildings	2% pa on cost
Fixtures and fittings	15% pa on reducing balance

No depreciation is charged on freehold property held as an investment.

**Stocks**

Stocks and work in progress are valued consistently at the lower of cost (on first in first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads.

**Debtors**

Debtors are shown after providing for any amounts that the directors consider may not be collected in full.

**Deferred taxation**

A deferral of corporation tax has arisen due to the different basis on which profits are arrived at for taxation purposes as compared to the basis on which profits are stated in these financial statements. Provision has been made for this taxation to the extent to which it is considered likely to become payable in the foreseeable future and at the rate eventually expected to be charged.

**Leasing**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

**Pension costs**

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees' working lives.

**ADAMS OF NORTHAMPTON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**Investments**

Investments which have been classified as fixed assets are included at cost or valuation, less any reductions in the value of those investments which are considered to be permanent

**2 Tangible fixed assets**

	<b>Total £</b>
Cost	
At 1 January 2006	184,452
At 31 December 2006	<u>184,452</u>
Depreciation	
At 1 January 2006	65,730
Charge for the year	3,980
At 31 December 2006	<u>69,710</u>
Net book value	
At 31 December 2006	<u><u>114,742</u></u>
At 31 December 2005	<u><u>118,722</u></u>

**3 Investments**

	<b>Total £</b>
Cost	
At 1 January 2006	1,816,206
Adjustment	(6,500)
At 31 December 2006	<u>1,809,706</u>
Net book value	
At 31 December 2006	<u><u>1,809,706</u></u>
At 31 December 2005	<u><u>1,816,206</u></u>

**ADAMS OF NORTHAMPTON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4 Creditors**

Of the creditors due within one year £95,352 (2005 £95,352) is secured

Of the creditors due after more than one year £293,584 (2005 £398,937) is secured

**5 Creditors - amounts falling due after more than one year**

Of the creditors, the following amounts are repayable wholly or in part more than five years after the balance sheet date

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank loans	-	23,153
	<u>-</u>	<u>23,153</u>
	<u>-</u>	<u>23,153</u>

**6 Share capital**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	502	502
	<u>502</u>	<u>502</u>

**ADAMS OF NORTHAMPTON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**7 Related party transactions**

During the year £62,867 rent (2005 £62,867) was paid to Mr T W J Adams, a director and shareholder of the company. This was payable to him for the use of property owned by him, and was on a normal commercial basis.

During the year the company purchased £184,237 of goods (2005 £184,392) and £78,379 of labour (2005 £82,549) from Oliver Adams Limited which is a related party by virtue of common ownership. At the year end the company owed Oliver Adams Ltd £125,055 (2005 £28,208) in respect of these transactions. Oliver Adams Limited made a loan to the company in 2004, of which £15,000 has been repaid in 2006, leaving £45,000 owing (2005 £60,000) which has been treated as a creditor due after more than one year on the basis that no significant repayment is expected within the next 12 months.

During the year the company paid for management services of £12,000 (2005 £1,000) to Northampton Bakeries Ltd, which is a related party by virtue of common ownership.

At the year end the company owed Northampton Bakeries Limited £710,500 (2005 £710,500) in respect of loans received. These amounts have been treated as creditors due after more than one year on the basis that no significant repayment is expected within the next 12 months.

During the year rent amounting to £90,207 (2005 £83,727) was payable to the private pension scheme of Mr T W J Adams and his wife for use by the company of land owned by the pension scheme. Loans previously received from the pension scheme were part repaid during the year, leaving a loan balance owing to the pension scheme at the year end of £146,442 (2005 £188,160). This loan has been made on an informal basis and is currently interest free. There are no set repayment terms, however regular repayments are being made. An estimated split has been made of the closing balance as to £40,000 expected to be repaid in the next year, and the balance of £106,442 expected to be repaid after more than one year from the balance sheet date.

Mr T W J Adams has also given a personal guarantee to the company's bankers in respect of loans owing to them of £200,000 (2005 £200,000).

**8 Ultimate controlling party**

The company is under the control of Mr T W J Adams by virtue of his 100% interest in the issued share capital of the company.