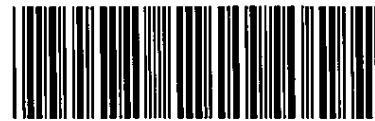


**Company number:
00749751**

**ADAMS OF NORTHAMPTON LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

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

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COMPANIES HOUSE

ADAMS OF NORTHAMPTON LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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ADAMS OF NORTHAMPTON LIMITED

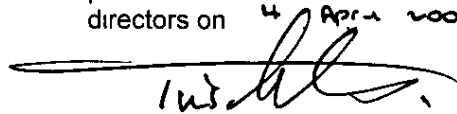
ABBREVIATED BALANCE SHEET

AT 31 DECEMBER 2007

	Note	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	2		111,095		114,742
Investments	3		1,818,111		1,809,706
			<u>1,929,206</u>		<u>1,924,448</u>
Current assets					
Stocks		2,631		2,747	
Debtors		20,474		52,807	
Cash at bank and in hand		36,485		11,826	
		<u>59,590</u>		<u>67,380</u>	
Creditors					
Amounts falling due within one year		<u>(432,888)</u>		<u>(369,441)</u>	
Net current liabilities			<u>(373,298)</u>		<u>(302,061)</u>
Total assets less current liabilities			<u>1,555,908</u>		<u>1,622,387</u>
Creditors					
Amounts falling due after more than one year			<u>(1,063,348)</u>		<u>(1,155,526)</u>
Provisions for liabilities			<u>(1,151)</u>		<u>(1,197)</u>
Net assets			<u>491,409</u>		<u>465,664</u>
Capital and reserves					
Called up share capital	5		502		502
Revaluation reserve			203,524		203,524
Other reserves			498		498
Profit and loss account			<u>286,885</u>		<u>261,140</u>
Shareholders' funds			<u>491,409</u>		<u>465,664</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 2007. 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 4 April 2008 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 2007

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 2007)

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 & 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 2007

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

	Total £
Cost	
At 1 January 2007	184,452
At 31 December 2007	<u>184,452</u>
Depreciation	
At 1 January 2007	69,710
Charge for the year	3,647
At 31 December 2007	<u>73,357</u>
Net book value	
At 31 December 2007	<u><u>111,095</u></u>
At 31 December 2006	<u><u>114,742</u></u>

3 Investments

	Total £
Cost	
At 1 January 2007	1,809,706
Additions	8,405
At 31 December 2007	<u>1,818,111</u>
Net book value	
At 31 December 2007	<u><u>1,818,111</u></u>
At 31 December 2006	<u><u>1,809,706</u></u>

ADAMS OF NORTHAMPTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

4 Creditors

Of the creditors due within one year £95,352 (2006 £95,352) is secured

Of the creditors due after more than one year £198,230 (2006 £293,584) is secured

5 Share capital

	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	502	502
	<u> </u>	<u> </u>

ADAMS OF NORTHAMPTON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

6 Related party transactions

During the year £62,867 rent (2006 £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 £178,217 of goods (2006 £184,237) and £78,395 of labour (2006 £78,379) from Oliver Adams Limited which is a related party by virtue of common ownership. At the year end the company owed Oliver Adams Ltd £249,606 (2006 £125,055) in respect of these transactions. Oliver Adams Limited made a loan to the company in 2004, of which £45,000 is outstanding (2006 £45,000) and 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 (2006 £12,000) 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 (2006 £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. Interest of £81,000 was paid in the year (2006 £nil) in respect of these loans.

During the year rent amounting to £86,775 (2006 £90,207) 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 £109,618 (2006 £146,442). This loan has been made on an informal basis and is currently interest free. There are no set repayment terms, however regular repayments are not expected to take place over the next 12 months, and so the full balance has been included in creditors payable after more than one year.

Mr T W J Adams has also given a personal guarantee to the company's bankers in respect of loans owing to them of £350,000 (2006 £200,000).

7 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.