

Company Registration No. 818655 (England and Wales)

M LENNON & CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



A58 *AAFHGKZF* 184
COMPANIES HOUSE 01/12/2006

M LENNON & CO LIMITED

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M LENNON & CO LIMITED

INDEPENDENT AUDITORS' REPORT TO M LENNON & CO LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of M Lennon & Co Limited for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

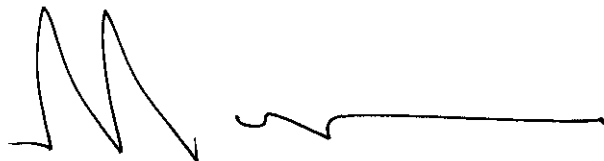
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Summers Morgan

Chartered Accountants
Registered Auditor



17 November 2006

Sheraton House, Lower Road
Chorleywood
Hertfordshire
WD3 5LH


M LENNON & CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		4,997		6,661
Current assets					
Stocks		2,923,465		2,792,808	
Debtors		544,087		11,576	
Cash at bank and in hand		862		876	
		<u>3,468,414</u>		<u>2,805,260</u>	
Creditors: amounts falling due within one year	3	<u>(2,507,078)</u>		<u>(1,905,638)</u>	
Net current assets			961,336		899,622
Total assets less current liabilities			966,333		906,283
Provisions for liabilities			(260)		(260)
			<u>966,073</u>		<u>906,023</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			966,071		906,021
Shareholders' funds			<u>966,073</u>		<u>906,023</u>

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

Approved by the Board and authorised for issue on 17 November 2006



M Lennon
Director

M LENNON & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25 % on reducing balance
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1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.7 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

M LENNON & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2005 & at 31 December 2005	18,342
Depreciation	
At 1 January 2005	11,680
Charge for the year	1,665
At 31 December 2005	13,345
Net book value	
At 31 December 2005	4,997
At 31 December 2004	6,661

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given was £926,252 (2004 £639,265).

	2005 £	2004 £
4 Share capital		
Authorised		
500 Ordinary shares of £1 each	500	500
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2