

970105

EARLEY & LOCK (WEYMOUTH) LIMITED

12 ALBANY ROAD
GRANBY INDUSTRIAL ESTATE
WEYMOUTH
DORSET
DT4 9TH

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2007



EARLEY & LOCK (WEYMOUTH) LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2007

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EARLEY & LOCK (WEYMOUTH) LIMITED
REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS

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As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31 January 2007, set out on pages V to VIII. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Casterbridge Hardy LLP

Casterbridge Hardy LLP
Certified Public Accountants, Taxation Specialists and Business Advisors

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Antelope Business Park
Antelope Walk
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DORCHESTER
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DT1 1BE

RBW/28 March 2007/E 0501(AUDIT) D/CH28/RC/JP

EARLEY & LOCK (WEYMOUTH) LIMITED
BALANCE SHEET AS AT 31 JANUARY 2007

PAGE II

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>As at</u> <u>31 January 2006</u>
				<u>£</u>
<u>FIXED ASSETS</u>				
Tangible Assets	2		17816	8100
<u>CURRENT ASSETS</u>				
Inventory		37432		43412
Debtors		43224		35033
Cash in hand		40		40
		-----		-----
		80696		78485
CREDITORS Amounts falling due within one year		191127		177707
		-----		-----
NET CURRENT LIABILITIES			(110431)	(99222)
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			(92615)	(91122)
CREDITORS Amounts falling due after more than one year			8337	-
			-----	-----
			£(100952)	£(91122)
			=====	=====
<u>CAPITAL AND RESERVES</u>				
Called-up equity share capital	3		5000	5000
Profit and loss account			(105952)	(96122)
			-----	-----
DEFICIENCY			£(100952)	£(91122)
			=====	=====

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 accounts 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

- (iii) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (iv) preparing accounts 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

These financial statements were approved by the directors on the behalf by

and are signed on their

JAW

RW Lock

R W LOCK ESQ

1 ACCOUNTING POLICIES

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 June 2002)

Turnover

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

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

Leasehold Property	10% per annum Straight Line Basis Method
Plant & Equipment	15% per annum Reducing Balance Method
Motor Vehicles	25% per annum Reducing Balance Method

Inventory

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

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

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

2 FIXED ASSETS

Tangible Assets

COST

At 01 February 2006	53605
Additions	15200

At 31 January 2007	68805

DEPRECIATION

At 01 February 2006	45505
Charge for the year	5484

At 31 January 2007	50989

NET BOOK VALUE

At 31 January 2007	£17816
	=====
At 31 January 2006	£8100
	=====

EARLEY & LOCK (WEYMOUTH) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS AT 31 JANUARY 2007

3	SHARE CAPITAL			<u>2007</u>	<u>2006</u>
	Authorised share capital			<u>£</u>	<u>£</u>
	5000 Ordinary shares of £1 each			£5000	£5000
				=====	=====
	 Allotted, called up and fully paid				
				<u>2007</u>	<u>2006</u>
		<u>No</u>	<u>£</u>	<u>No</u>	<u>£</u>
	Ordinary shares of £1 each	5000	£5000	5000	£5000
		=====	=====	=====	=====