

Registration number 1056991

Slaves Limited

Directors' report and financial statements

for the year ended 30 June 2006

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Slaves Limited

Company information

Directors	Christine Heywood Michael W Heywood	Managing Director Finance Director
Secretary	Mrs C Heywood	
Company number	1056991	
Registered office	Severen House Business Centre 66 Spring Gardens Shrewsbury Shropshire SY1 2TE	
Business address	Severn House Business Centre 66 Spring Gardens Shrewsbury Shropshire SY1 2TE	
Bankers	Lloyds Tsb PLC 1 Pride Hill Shrewsbury Shropshire	
Solicitors	Wace Morgan 2 Belmont Shrewsbury Shropshire	

Slaves Limited

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**Directors' report
for the year ended 30 June 2006**

The directors present their report and the financial statements for the year ended 30 June 2006.

Principal activity

The principal activities of the company are the supply of serviced offices, general office services and stationery.

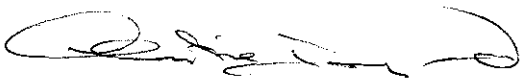
Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

		Ordinary shares	
		30/06/06	01/07/05
		or date of appointment	
Christine Heywood	Managing Director	4,950	4,950
Michael W Heywood	Finance Director	50	50

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 28 February 2007 and signed on its behalf by



Mrs C Heywood
Secretary

Slaves Limited

Profit and loss account for the year ended 30 June 2006

		2006	2005
	Notes	£	£
Turnover	2	114,167	128,709
Cost of sales		(36,729)	(47,389)
Gross profit		<u>77,438</u>	<u>81,320</u>
Administrative expenses		(62,563)	(80,041)
Operating profit	3	<u>14,875</u>	<u>1,279</u>
Other interest receivable and similar income		69	56
Interest payable and similar charges		(72)	(209)
Profit on ordinary activities before taxation		<u>14,872</u>	<u>1,126</u>
Tax on profit on ordinary activities	5	(2,453)	887
Profit on ordinary activities after taxation		<u>12,419</u>	<u>2,013</u>
Dividends		(10,000)	-
Retained profit for the year		<u>2,419</u>	<u>2,013</u>
Retained profit brought forward		<u>24,360</u>	<u>22,347</u>
Retained profit carried forward		<u><u>26,779</u></u>	<u><u>24,360</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

Slaves Limited

**Balance sheet
as at 30 June 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		23,087		28,976
Current assets					
Stocks		1,350		3,096	
Debtors	7	94,238		72,404	
Cash at bank and in hand		10,283		8,232	
		<u>105,871</u>		<u>83,732</u>	
Creditors: amounts falling due within one year	8	<u>(94,052)</u>		<u>(79,745)</u>	
Net current assets			<u>11,819</u>		<u>3,987</u>
Total assets less current liabilities			34,906		32,963
Provisions for liabilities and charges	9		<u>(3,127)</u>		<u>(3,603)</u>
Net assets			<u>31,779</u>		<u>29,360</u>
Capital and reserves					
Called up share capital	11		5,000		5,000
Profit and loss account			<u>26,779</u>		<u>24,360</u>
Shareholders' funds			<u>31,779</u>		<u>29,360</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

Slaves Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2006**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2006 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 28 February 2007 and signed on its behalf by



Christine Heywood
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Slaves Limited

Notes to the financial statements for the year ended 30 June 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings

and equipment

- 15% reducing balance

Motor vehicles

- 25% reducing balance

Leased Assets are written off over term of lease and some equipment on straight line basis.

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

and after crediting:

Profit on disposal of tangible fixed assets

2006

£

5,650

935

2005

£

5,334

-

Slaves Limited

Notes to the financial statements for the year ended 30 June 2006

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4. Directors' emoluments

	2006	2005
	£	£
Remuneration and other benefits	9,790	7,116

5. Tax on profit on ordinary activities

Analysis of charge in period	2006	2005
	£	£
Current tax		
UK corporation tax	2,929	-
Total current tax charge	2,929	-
Deferred tax		
Timing differences, origination and reversal	(476)	(887)
Total deferred tax	(476)	(887)
Tax on profit on ordinary activities	2,453	(887)

6. Tangible fixed assets	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 July 2005	91,306	16,235	107,541
Additions	1,827	-	1,827
Disposals	-	(16,235)	(16,235)
At 30 June 2006	93,133	-	93,133
Depreciation			
At 1 July 2005	65,730	13,481	79,211
On disposals	-	(14,170)	(14,170)
Charge for the year	4,316	689	5,005
At 30 June 2006	70,046	-	70,046
Net book values			
At 30 June 2006	23,087	-	23,087
At 30 June 2005	25,576	2,754	28,330

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**Notes to the financial statements
for the year ended 30 June 2006**

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Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2006		2005	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Equipment	1,854	592	2,446	645
	<u>1,854</u>	<u>592</u>	<u>2,446</u>	<u>645</u>
7. Debtors			2006	2005
			£	£
Trade debtors			73,305	67,552
Amount owed by connected companies			16,976	-
Prepayments and accrued income			3,957	4,852
			<u>94,238</u>	<u>72,404</u>
8. Creditors: amounts falling due within one year			2006	2005
			£	£
Payments received on account			2,690	3,065
Net obligations under finance leases and hire purchase contracts			-	456
Trade creditors			11,402	12,547
Amounts owed to connected companies			-	2,485
Corporation tax			2,929	-
Other taxes and social security costs			18,806	7,546
Directors' accounts			57,080	50,301
Accruals and deferred income			945	2,977
			<u>93,852</u>	<u>79,377</u>

Slaves Limited

Notes to the financial statements for the year ended 30 June 2006

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9 Provisions for liabilities and charges

	Deferred taxation (Note 10) £	Total £
At 1 July 2005	3,603	3,603
Movements in the year	476	476
At 30 June 2006	<u>3,127</u>	<u>3,127</u>

10. Provision for deferred taxation

	2006 £	2005 £
Accelerated capital allowances	<u>3,127</u>	<u>3,603</u>
Provision at 1 July 2005	3,603	
Deferred tax charge in profit and loss account	(476)	
Provision at 30 June 2006	<u>3,127</u>	

11. Share capital

	2006 £	2005 £
Authorised		
5,000.00 Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
5,000.00 Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>

Slaves Limited

Notes to the financial statements for the year ended 30 June 2006

..... continued

12. Related party transactions

Services were provided to M W & Mrs C Heywood as owners of Severn House amounting to £1,078 (2005 £305). Severn House also provided premises and services at a cost to the company of £2,031 (2005 £4,564). As at 30th June 2006 Severn House owed the company £16,971 (2005 -£2,485). Sales were made to Todays Office Furniture Supplies Ltd of £1,766 (2005 £4,707) and purchases of £27 (2005 £615). Mr & Mrs Heywood own 50% of that company. As at 30th June 2006 the company owed Todays Office Furniture Supplies Ltd £813 (2005 £Nil) and the company was owed £Nil (2005 £1,194).