

COMPANY NO: 1199343

H Waterhouse and Sons (Wakefield) Limited

Unaudited Abbreviated Accounts

Year ended 31 March 2006

WEDNESDAY



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INDEPENDENT ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF H WATERHOUSE AND SONS (WAKEFIELD) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the unaudited abbreviated accounts set out on pages 2 to 5, together with the full unaudited financial statements of the company for the year ended 31 March 2006, prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and independent accountants

The directors are responsible for preparing the unaudited 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 unaudited abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the full unaudited financial statements, that the company is entitled to deliver unaudited abbreviated accounts and that the unaudited abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full unaudited financial statements.

Opinion

In our opinion the company is entitled to deliver unaudited abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the unaudited abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

RSM Robson Rhodes LLP

RSM Robson Rhodes LLP
Chartered Accountants
Leeds, England
30 January 2007

H WATERHOUSE AND SONS (WAKEFIELD) LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET
at 31 March 2006

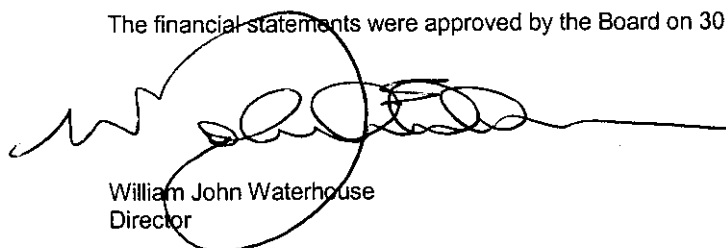
	Note	2006 £	2005 Restated £
Fixed assets			
Tangible fixed assets	2	<u>98,100</u>	<u>91,328</u>
Current assets			
Stocks and work in progress		378,920	230,921
Debtors		1,032,135	790,634
Cash in hand		<u>102</u>	<u>178</u>
		1,411,157	1,021,733
Creditors: amounts falling due within one year	3	<u>(1,196,647)</u>	<u>(847,440)</u>
Net current assets		<u>214,510</u>	<u>174,293</u>
Total assets less current liabilities		312,610	265,621
Provisions for liabilities and charges		<u>-</u>	<u>(1,418)</u>
Net assets		<u><u>312,610</u></u>	<u><u>264,203</u></u>
Capital and reserves			
Called up share capital	4	11,000	11,000
Share premium account		7,823	7,823
Capital redemption reserve		9,000	9,000
Profit and loss account		<u>284,787</u>	<u>236,380</u>
Equity shareholders' funds		<u><u>312,610</u></u>	<u><u>264,203</u></u>

In the directors' opinion the company was entitled under section 249AA(1) of the Companies Act 1985 to exemption from audit for the year ended 31 March 2005. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the entity as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30 January 2007 and signed on its behalf by:



William John Waterhouse
Director

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS
Year ended 31 March 2006

1 ACCOUNTING POLICIES

Accounting convention

The unaudited abbreviated accounts have been prepared in accordance with the financial reporting standard for smaller entities (effective June 2002) under the historical cost convention as modified by the revaluation of certain land and buildings.

Change in accounting policy

The company has changed its accounting treatment of proposed dividends. Financial Reporting Standard (FRS) 21 Events after the Balance Sheet Date no longer permits companies to include the proposed dividend for the year in the profit and loss account, with the corresponding liability in the balance sheet. Dividend distributions are recognised as a liability in the period in which they are approved by the company's shareholders. The net impact of this change in the accounts for 2006 is an decrease in net assets of £25,000 (2005: increase in net assets £25,000).

Depreciation

Depreciation is provided in order to write off the cost of tangible fixed assets over their anticipated useful lives. The rates used are as follows:

Freehold buildings	2% per annum on valuation
Plant and machinery	20% per annum on cost
Office equipment	20% per annum on cost
Motor vehicles	25% per annum on cost / reducing balance

No depreciation is provided in respect of freehold land.

Stock

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. The cost of work in progress and finished goods comprises materials and direct labour.

Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Deferred taxation

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

In accordance with FRS 19 deferred tax is not provided on timing differences arising from gains on the sale of non-monetary assets, where on the basis of all available evidence it is more likely than not that the taxable gain will be rolled over into replacement assets.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Where law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses in due course.

Long term contracts - profit recognition

Long term contracts are those extending in excess of 12 months and any of a shorter duration which are material to the activity of the period.

H WATERHOUSE AND SONS (WAKEFIELD) LIMITED

Attributable profit is recognised once the outcome of a long term contract can be assessed with reasonable certainty. Attributable profit is recognised on the turnover percentage complete method. Immediate provision is made for all foreseeable losses if a contract is assessed as unprofitable.

2 TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 April 2005	273,022
Additions	52,289
Disposals	(15,140)
	<hr/>
At 31 March 2006	310,171
Depreciation	
At 1 April 2005	181,694
Disposals	(10,998)
Charge for the year	41,375
	<hr/>
At 31 March 2006	212,071
Net book values	
At 31 March 2006	<hr/> 98,100 <hr/>
At 31 March 2005	<hr/> 91,328 <hr/>

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors due within one year include bank loans and overdrafts of £226,566 (2005: £61,820), which is secured by a fixed charge over the development land of the company.

4 CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised		
20,000 Ordinary shares of £1 each	<hr/> 20,000 <hr/>	<hr/> 20,000 <hr/>
Allotted		
11,000 Ordinary shares of £1 each fully paid	<hr/> 11,000 <hr/>	<hr/> 11,000 <hr/>

5 PRIOR YEAR ADJUSTMENT

Due to a change in FRS21, proposed dividends are no longer accounted for until the accounting period in which they are paid. Consequently a dividend proposed by the directors during 2006 will not be accounted for until 2007 and the dividend of £25,000 proposed during 2005 has been accounted for in 2006 and the comparative data has been restated.