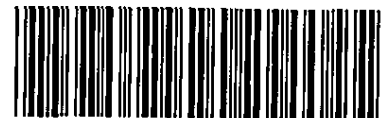


COMPANY REGISTRATION NUMBER 1238308

REGISTRAR
OF COMPANIES

LEWIS TYLER & SONS (FENCING) LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2006

SATURDAY



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COMPANIES HOUSE

LEWIS TYLER & SONS (FENCING) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A J Tyler
H E Tyler
N C Tyler

Company secretary

A J Tyler

Registered office

Estate Sawmill
Mill Green
Hatfield
Hertfordshire
AL9 5PG

Accountants

MacIntyre Hudson LLP
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

LEWIS TYLER & SONS (FENCING) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the manufacture and sale of fencing

DIRECTORS

The directors who served the company during the year were as follows

A J Tyler

H E Tyler

N C Tyler

I J Russell

(Resigned 30 June 2006)

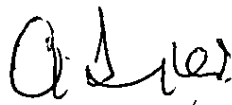
J L Tyler

(Resigned 30 June 2006)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



A J Tyler
Company Secretary

Approved by the directors on

2/10/07

LEWIS TYLER & SONS (FENCING) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
TURNOVER		4,019,253	3,686,215
Cost of sales		3,041,674	2,868,841
GROSS PROFIT		977,579	817,374
Administrative expenses		812,520	808,014
OPERATING PROFIT	2	165,059	9,360
Interest receivable and similar income		542	1,091
Interest payable and similar charges		(11,542)	(24,062)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		154,059	(13,611)
Tax on profit/(loss) on ordinary activities	3	29,271	(3,644)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		124,788	(9,967)

The notes on pages 6 to 11 form part of these financial statements

LEWIS TYLER & SONS (FENCING) LIMITED

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	5		469,280		485,468
CURRENT ASSETS					
Stocks		456,743		596,976	
Debtors	6	748,049		532,162	
Cash at bank		125,542		—	
		1,330,334		1,129,138	
CREDITORS: Amounts falling due within one year	7	555,820		489,444	
NET CURRENT ASSETS			774,514		639,694
TOTAL ASSETS LESS CURRENT LIABILITIES			1,243,794		1,125,162
CREDITORS: Amounts falling due after more than one year	8		15,706		16,164
			1,228,088		1,108,998
PROVISIONS FOR LIABILITIES					
Deferred taxation	9		2,858		1,592
			1,225,230		1,107,406
CAPITAL AND RESERVES					
Called-up equity share capital	13		15,600		15,600
Share premium account	14		8,402		8,402
Profit and loss account	15		1,201,228		1,083,404
SHAREHOLDERS' FUNDS			1,225,230		1,107,406

The Balance sheet continues on the following page

The notes on pages 6 to 11 form part of these financial statements

LEWIS TYLER & SONS (FENCING) LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2006

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 financial statements 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

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 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 January 2005)

These financial statements were approved by the directors and authorised for issue on 2/10/07, and are signed on their behalf by



A J Tyler
Director

The notes on pages 6 to 11 form part of these financial statements

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

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 January 2005)

Turnover

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

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	- Over the length of the lease
Plant & Machinery	- 20% Reducing Balance
Fixtures & Fittings	- 20% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

Stocks

Stocks are 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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT

Operating profit is stated after charging

	2006 £	2005 £
Directors' emoluments	188,227	136,162
Depreciation of owned fixed assets	75,921	84,301
Depreciation of assets held under hire purchase agreements	10,454	3,302
Loss on disposal of fixed assets	949	8,902

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

3. TAXATION ON ORDINARY ACTIVITIES

	2006 £	2005 £
Current tax		
UK Corporation tax based on the results for the year	28,005	-
Under provision in prior year	-	6
Total current tax	28,005	6
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	1,266	(3,650)
Tax on profit/(loss) on ordinary activities	29,271	(3,644)

4. DIVIDENDS

Equity dividends

	2006 £	2005 £
Paid		
Equity dividends on ordinary shares	6,964	6,964
Proposed after the year end (not recognised as a liability)		
Equity dividends on ordinary shares	13,928	-

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Short Leasehold £	Total £
COST						
At 1 Jan 2006	298,493	691,207	51,518	135,672	11,076	1,187,966
Additions	1,900	43,402	834	25,000	—	71,136
Disposals	—	—	—	(3,000)	—	(3,000)
At 31 Dec 2006	300,393	734,609	52,352	157,672	11,076	1,256,102
DEPRECIATION						
At 1 Jan 2006	126,424	448,048	30,577	96,244	1,205	702,498
Charge for the year	8,369	57,312	4,355	15,869	470	86,375
On disposals	—	—	—	(2,051)	—	(2,051)
At 31 Dec 2006	134,793	505,360	34,932	110,062	1,675	786,822
NET BOOK VALUE						
At 31 Dec 2006	165,600	229,249	17,420	47,610	9,401	469,280
At 31 Dec 2005	172,069	243,159	20,941	39,428	9,871	485,468

Hire purchase agreements

Included within the net book value of £469,280 is £31,361 (2005 - £19,815) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £10,454 (2005 - £3,302).

6. DEBTORS

	2006 £	2005 £
Trade debtors	727,177	502,352
Other debtors	20,872	29,810
	748,049	532,162

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

7. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	7,311	62,762
Trade creditors	376,165	313,236
Corporation tax	28,005	—
Other taxation and social security	76,923	62,170
Hire purchase agreements	18,571	30,946
Other creditors	48,845	20,330
	<u>555,820</u>	<u>489,444</u>

8. CREDITORS: Amounts falling due after more than one year

	2006	2005
	£	£
Hire purchase agreements	<u>15,706</u>	<u>16,164</u>

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2006	2005
	£	£
Provision brought forward	1,592	5,242
Profit and loss account movement arising during the year	1,266	(3,650)
Provision carried forward	<u>2,858</u>	<u>1,592</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2006	2005
	£	£
Excess of taxation allowances over depreciation on fixed assets	2,858	1,592
	<u>2,858</u>	<u>1,592</u>

10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2006	2005
	£	£
Operating leases which expire After more than 5 years	<u>181,265</u>	<u>181,265</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

11. CONTINGENCIES

Barclays Bank PLC hold a fixed and floating charge, over the undertaking and all property and assets present and future, including goodwill, bookdebts, uncalled capital, buildings fixtures and fixed plant and machinery

12. RELATED PARTY TRANSACTIONS

The company was under the control of its directors throughout the current and previous year

Included in creditors is an amount due to a director A J Tyler in the sum of £20,000 (2005 £10,000) Interest in the sum of £1,088 (2005 £1,665) has been charged on this loan during the year

13. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>15,600</u>	<u>15,600</u>	<u>15,600</u>	<u>15,600</u>

14. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

15. PROFIT AND LOSS ACCOUNT

	2006 £	2005 £
Balance brought forward	1,083,404	1,100,335
Profit/(loss) for the financial year	124,788	(9,967)
Equity dividends paid	(6,964)	(6,964)
Balance carried forward	<u>1,201,228</u>	<u>1,083,404</u>