

# Chandler Material Supplies Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 December 2005



Company Registration No. 1480021

INDEPENDENT AUDITORS' REPORT TO CHANDLER MATERIAL SUPPLIES 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 Chandler Material Supplies Limited for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

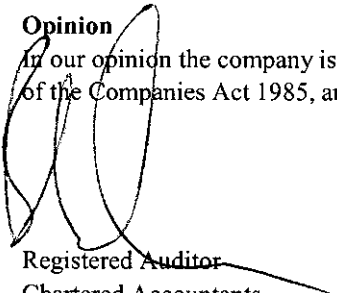
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Registered Auditor  
Chartered Accountants  
Victoria Road South  
Chelmsford  
Essex  
England  
CM1 1LN

24/8/06

# Chandler Material Supplies Limited

## ABBREVIATED BALANCE SHEET

31 December 2005

	Notes	2005 £	Restated 2004 £
<b>FIXED ASSETS</b>			
Tangible assets	1	1,104,977	128,010
Investments	1	10,382	10,382
		<u>1,115,359</u>	<u>138,392</u>
<b>CURRENT ASSETS</b>			
Stocks		522,277	501,220
Debtors		524,605	532,621
Cash at bank and in hand		675,597	1,161,362
		<u>1,722,479</u>	<u>2,195,203</u>
CREDITORS: Amounts falling due within one year		645,404	736,192
		<u>1,077,075</u>	<u>1,459,011</u>
NET CURRENT ASSETS			
		<u>1,077,075</u>	<u>1,459,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,192,434	1,597,403
CREDITORS: Amounts falling due after more than one year	2	(1,097,500)	(660,000)
PROVISIONS FOR LIABILITIES AND CHARGES		(280,776)	(332,169)
		<u>814,158</u>	<u>605,234</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	93,280	1,000
Other reserves		12,720	-
Profit and loss account		708,158	604,234
		<u>814,158</u>	<u>605,234</u>
SHAREHOLDERS' FUNDS		<u>814,158</u>	<u>605,234</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 24 August 2006

J R Chandler



Director

# Chandler Material Supplies Limited

## ABBREVIATED ACCOUNTS

for the year ended 31 December 2005

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### ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

#### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Land and buildings	10% straight line
Plant and machinery	25% on written down value

#### INVESTMENTS

Fixed asset investments are stated at cost and represent shares held in a buying co-operative.

#### STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

#### 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### LEASED ASSETS

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.

#### PENSIONS CONTRIBUTIONS

The company operates a defined contribution 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.

#### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

#### EMPLOYEE BENEFIT TRUST

Assets held in the Employee Benefit Trust are recognised as assets of the company until they vest unconditionally in identified beneficiaries.

#### PRIOR YEAR ADJUSTMENT

The financial statements for the year ending 31 December 2004 have been restated following the adoption of FRS 25 (Financial Instruments: Disclosure and Presentation) which applies to periods commencing 1 January 2005. In accordance with the standard, preference shares are treated as debt and preference dividends as interest. Accordingly, the preference dividends paid of £34,155 in 2004 and £40,095 in 2005 are included within interest paid in the profit and loss account. The preference share capital of £660,000 is now disclosed as a long-term liability.

# Chandler Material Supplies Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2005

### 1. FIXED ASSETS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£
Cost			
1 January 2005	367,753	10,382	378,135
Additions	1,014,890	-	1,014,890
Disposals	(25,851)	-	(25,851)
31 December 2005	1,356,792	10,382	1,367,174
Depreciation			
1 January 2005	239,743	-	239,743
On disposals	(23,485)	-	(23,485)
Charge for the year	35,557	-	35,557
31 December 2005	251,815	-	251,815
Net book value			
31 December 2005	1,104,977	10,382	1,115,359
31 December 2004	128,010	10,382	138,392

2. CREDITORS: Amounts falling due after more than one year	2005	Restated 2004
	£	£

Analysis of loans repayable in more than five years:

Not wholly repayable within five years by instalments	1,147,500	660,000
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3. SHARE CAPITAL	2005	Restated 2004
	£	£
Authorised		
106,000 Ordinary shares of £1 each	106,000	1,500
Allotted, issued and fully paid		
93,280 Ordinary shares of £1 each	93,280	1,000

During the year, the company increased its authorised share capital by 104,500 ordinary shares and 105,000 ordinary shares of £1 each were allotted as a bonus issue out of distributable reserves.

The company repurchased 12,720 ordinary shares of £1 each during the year, for a consideration of £51,208. This resulted in total ordinary shares in issue of £93,280 as at 31 December 2005.