



Accountants &
business advisors

DRYFESDALE LIMITED

(Company Number 1760255)

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

UNAUDITED

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DRYFESDALE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED ABBREVIATED ACCOUNTS OF DRYFESDALE LIMITED**

In accordance with the engagement letter dated 15 March 2006 and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the abbreviated accounts of the company for the year ended 30 September 2007, which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

We have not carried out an audit of the abbreviated accounts or the financial statements from which they have been compiled. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

PKF (UK) LLP

PKF (UK) LLP

Sheffield, UK

23/6/08

DRYFESDALE LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	2		354		243,065
Investment property	3		242,494		-
			<u>242,848</u>		<u>243,065</u>
CURRENT ASSETS					
Debtors		-		2,000	
Cash at bank		5,938		7,000	
		<u>5,938</u>		<u>9,000</u>	
CREDITORS: amounts falling due within one year		(12,212)		(15,155)	
NET CURRENT LIABILITIES			<u>(6,274)</u>		<u>(6,155)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>236,574</u>		<u>236,910</u>
CREDITORS amounts falling due after more than one year			(60,000)		(55,000)
PROVISIONS FOR LIABILITIES					
Deferred tax			(6,002)		(5,508)
NET ASSETS			<u>170,572</u>		<u>176,402</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,200		1,200
Profit and loss account			169,372		175,202
SHAREHOLDERS' FUNDS			<u>170,572</u>		<u>176,402</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on *19th June 2008*

D I Goldthorpe
Director

D. Goldthorpe

The notes on pages 3 to 4 form part of these financial statements

DRYFESDALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	10%	straight line
Office equipment	-	20%	straight line

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

DRYFESDALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2006	247,449
Disposals	(242,494)
	<hr/>
At 30 September 2007	4,955
	<hr/>
Depreciation	
At 1 October 2006	4,384
Charge for the year	217
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At 30 September 2007	4,601
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Net book value	
At 30 September 2007	354
	<hr/>
At 30 September 2006	243,065
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3. INVESTMENT PROPERTY

	£
Cost and valuation	
At 1 October 2006	-
Additions at cost	242,494
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At 30 September 2007	242,494
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The 2007 valuations were made by D I Goldthorpe, a director of the company, on an open market value for existing use basis

4. SHARE CAPITAL

	2007 £	2006 £
Authorised		
10,000 Ordinary shares shares of £1 each	10,000	10,000
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Allotted, called up and fully paid		
1,200 Ordinary shares shares of £1 each	1,200	1,200
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5 RELATED PARTY TRANSACTIONS

Included in creditors due within one year is £5,829 (2006 £9,329) due to Mr D I Goldthorpe Included in creditors due in more than one year is £60,000 (2006 £55,000) due to Mr D I Goldthorpe

Mr D I Goldthorpe is a director of the company