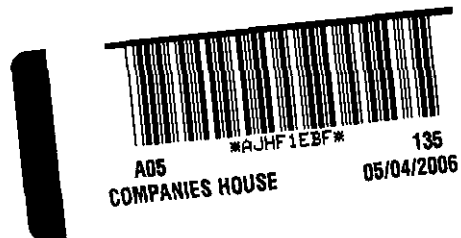


COMPANY REGISTRATION NUMBER 1898475

R W MUNRO LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2005



FILER KNAPPER

Chartered Accountants & Registered Auditors

10 Bridge Street
Christchurch
Dorset
BH23 1EF

**REGISTRAR
OF COMPANIES**

R W MUNRO LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

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R W MUNRO LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 report our opinion to you.

BASIS OF OPINION

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. 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 financial statements.

OPINION

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



FILER KNAPPER
Chartered Accountants
& Registered Auditors

10 Bridge Street
Christchurch
Dorset
BH23 1EF

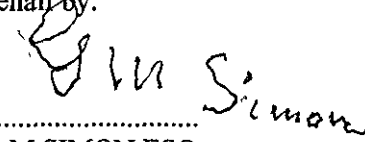
3 April 2006

R W MUNRO LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		263,934	268,793
CURRENT ASSETS			
Stocks		185,171	181,551
Debtors		422,108	176,726
Cash at bank and in hand		30,557	114,813
		<u>637,836</u>	<u>473,090</u>
CREDITORS: Amounts falling due within one year		<u>170,174</u>	<u>98,033</u>
NET CURRENT ASSETS		<u>467,662</u>	<u>375,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>731,596</u>	<u>643,850</u>
CREDITORS: Amounts falling due after more than one year		<u>11,422</u>	<u>13,948</u>
		<u>720,174</u>	<u>629,902</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	300,000	300,000
Share premium account		20,100	20,100
Profit and loss account		400,074	309,802
SHAREHOLDERS' FUNDS		<u>720,174</u>	<u>629,902</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 3/4/06 and are signed on their behalf by:



 G M SIMON ESQ
 Director

R W MUNRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2005

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.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

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:

Land and buildings	- Straight line over 50 years on buildings
Plant and machinery	- 15% on reducing balance
Fixtures, fittings and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on straight line

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 at a constant rate of charge on the balance of capital repayments outstanding.

R W MUNRO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

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.

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. FIXED ASSETS

	Tangible assets £
COST	
At 1 January 2005	383,787
Additions	8,718
Disposals	<u>(1,379)</u>
At 31 December 2005	<u>391,126</u>
DEPRECIATION	
At 1 January 2005	114,994
Charge for year	13,577
On disposals	<u>(1,379)</u>
At 31 December 2005	<u>127,192</u>
NET BOOK VALUE	
At 31 December 2005	<u>263,934</u>
At 31 December 2004	<u>268,793</u>

R W MUNRO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

3. SHARE CAPITAL**Authorised share capital:**

	2005	2004
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

4. ULTIMATE PARENT COMPANY

The parent company, AGA Trade Company Limited, is incorporated and registered in the British Virgin Islands.