

IRL GROUP LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2006



IRL GROUP LTD

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IRL GROUP LTD

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2006

	Notes	£	2006 £	£	2005 £
Fixed assets					
Tangible assets	2		375,282		396,125
Investments	2		300,440		300,440
			<u>675,722</u>		<u>696,565</u>
Current assets					
Stocks		40,796		26,738	
Debtors		787,683		614,285	
Cash at bank and in hand		1,501		1,501	
		<u>829,980</u>		<u>642,524</u>	
Creditors: amounts falling due within one year		<u>(736,553)</u>		<u>(649,983)</u>	
Net current assets/(liabilities)			<u>93,427</u>		<u>(7,459)</u>
Total assets less current liabilities			<u>769,149</u>		<u>689,106</u>
Creditors: amounts falling due after more than one year	3		(532,752)		(496,102)
Provisions for liabilities and charges			<u>(3,518)</u>		<u>(7,164)</u>
			<u>232,879</u>		<u>185,840</u>
Capital and reserves					
Called up share capital	4		60,100		60,100
Other reserves			175,000		175,000
Profit and loss account			(2,221)		(49,260)
Shareholders' funds			<u>232,879</u>		<u>185,840</u>

IRL GROUP LTD

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2006

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts 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 23 August 2006



S K Jones
Director

IRL GROUP LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Purchased goodwill is written off in the year of acquisition.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Land and buildings Freehold	No charge to depreciation because the directors consider that the residual value at the end of the useful economic life will exceed the current book value
Plant and machinery	20% per annum on cost
Fixtures, fittings & equipment	20% per annum of cost
Motor vehicles	25% per annum of cost

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Work in progress comprises materials, labour and site overheads.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

IRL GROUP LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

1 Accounting policies

(continued)

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 May 2005	774,828	300,440	1,075,268
Additions	38,025	-	38,025
Disposals	(64,212)	-	(64,212)
At 30 April 2006	748,641	300,440	1,049,081
Depreciation			
At 1 May 2005	378,702	-	378,702
On disposals	(49,497)	-	(49,497)
Charge for the year	44,154	-	44,154
At 30 April 2006	373,359	-	373,359
Net book value			
At 1 May 2005	396,125	300,440	696,565
At 30 April 2006	375,282	300,440	675,722

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
IRL Ltd	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2006 £	Profit for the year 2006 £
IRL Ltd	Dormant	300,440	-

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £479,783 (2005 - £445,436).

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

4	Share capital	2006 £	2005 £
	Authorised		
	60,000 "A" Ordinary shares of £1 each	60,000	60,000
	100 "B" Ordinary shares of £1 each	100	100
	100,000 "B" Redeemable preference shares of £1 each	100,000	100,000
		<u>160,100</u>	<u>160,100</u>
	Allotted, called up and fully paid		
	60,000 "A" Ordinary shares of £1 each	60,000	60,000
	100 "B" Ordinary shares of £1 each	100	100
		<u>60,100</u>	<u>60,100</u>

5 Transactions with directors

The directors have each given a personal guarantee, dated 28 January 2005, as security in respect of the bank's lending facilities.