

**EDWARD KNEEN SONS & CO LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**

**31 DECEMBER 2006**

WEDNESDAY



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# **EDWARD KNEEN SONS & CO LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

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# EDWARD KNEEN SONS & CO LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2006

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	Note	2006	2005
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		250,641	280,076
<b>CURRENT ASSETS</b>			
Stocks		208,183	210,851
Debtors		475,061	486,767
Cash at bank and in hand		131,298	53,773
		<u>814,542</u>	<u>751,391</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>541,487</u>	<u>478,186</u>
<b>NET CURRENT ASSETS</b>		<u>273,055</u>	<u>273,205</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>523,696</u>	<u>553,281</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>4,297</u>	<u>4,769</u>
		<u>519,399</u>	<u>548,512</u>

The Balance sheet continues on the following page.  
The notes on page 1 form part of these abbreviated accounts

# EDWARD KNEEN SONS & CO LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2006

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100,000	100,000
Share premium account		12,000	12,000
Profit and loss account		407,399	436,512
<b>SHAREHOLDERS' FUNDS</b>		<u>519,399</u>	<u>548,512</u>

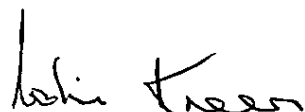
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 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 5 June 2007 and are signed on their behalf by



C KNEEN

The notes on page 2 form part of these abbreviated accounts

# **EDWARD KNEEN SONS & CO LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

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### **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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **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

Freehold property	2% on cost
Plant and machinery	10% on cost
Fixtures and fittings	15% on cost
Motor vehicles	25% on reducing value

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **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

# EDWARD KNEEN SONS & CO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

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### 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

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

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 January 2006	526,740
Additions	995
Disposals	(17,580)
<b>At 31 December 2006</b>	<b><u>510,155</u></b>
<b>DEPRECIATION</b>	
At 1 January 2006	246,664
Charge for year	21,159
On disposals	(8,309)
<b>At 31 December 2006</b>	<b><u>259,514</u></b>

# EDWARD KNEEN SONS & CO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

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### 2. FIXED ASSETS *(continued)*

#### NET BOOK VALUE

At 31 December 2006

**250,641**

At 31 December 2005

**280,076**

### 3. SHARE CAPITAL

#### Authorised share capital:

	2006	2005
	£	£
100,000 Ordinary shares of £1 each	<b>100,000</b>	<b>100,000</b>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>