

COMPANY REGISTRATION NUMBER 4789844

NEWARK TOOLS HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2006

LANGARD LIFFORD HALL LIMITED

Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

TUESDAY



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NEWARK TOOLS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

30 November 2006

	Note	2006 £	2005 £
Fixed assets	2		
Tangible assets		135,372	138,352
Investments		579,862	-
		<u>715,234</u>	<u>138,352</u>
Current assets			
Cash at bank and in hand		11,981	982
Creditors: amounts falling due within one year	3	<u>7,470</u>	<u>6,773</u>
Net current assets/(liabilities)		<u>4,511</u>	<u>(5,791)</u>
Total assets less current liabilities		<u>719,745</u>	<u>132,561</u>
Creditors: amounts falling due after more than one year	4	<u>618,027</u>	<u>122,113</u>
		<u>101,718</u>	<u>10,448</u>
Capital and reserves			
Called-up equity share capital	5	100	100
Profit and loss account		101,618	10,348
Shareholders' funds		<u>101,718</u>	<u>10,448</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

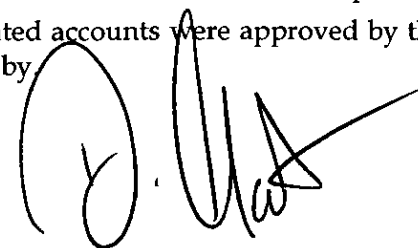
The directors acknowledge their responsibilities for

- (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 13 February 2007 and are signed on their behalf by

D Clark
Director



The notes on pages 2 to 4 form part of these financial statements

NEWARK TOOLS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 30 November 2006

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)

Changes in accounting policies

In adopting the Financial Reporting Standard for Smaller Entities (effective January 2005) these financial statements reflect all relevant changes in accounting standards and company law

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

Turnover

The turnover shown in the profit and loss account represents the realisable value of work undertaken during the year, exclusive of Value Added Tax

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

Plant & Machinery	- 25% reducing balance basis
Fixtures & Fittings	- 25% reducing balance basis
Motor Vehicles	- 25% reducing balance basis

In the directors' view the expected economic life of the freehold property currently exceeds 50 years. Therefore, in accordance with Financial Reporting Standard 15, the property is not depreciated but is subject to an annual impairment review. This entails comparing the property's carrying value with its current market value and impairing as necessary

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

NEWARK TOOLS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 30 November 2006

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 December 2005	161,982	-	161,982
Additions	11,000	579,862	590,862
At 30 November 2006	172,982	579,862	752,844
Depreciation			
At 1 December 2005	23,630	-	23,630
Charge for year	13,980	-	13,980
At 30 November 2006	37,610	-	37,610
Net book value			
At 30 November 2006	135,372	579,862	715,234
At 30 November 2005	138,352	-	138,352

The company owns 100% of the issued share capital of the company listed below

Aggregate capital and reserves

	2006 £	2005 £
Newark Tools Limited	158,225	153,514
Profit and (loss) for the year		
Newark Tools Limited	90,711	100,346

Under the provision of Section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by a legal charge on certain assets of the company

	2006 £	2005 £
Bank loans and overdrafts	1,823	1,452
Hire purchase and finance lease agreements	4,071	4,071
	5,894	5,523

NEWARK TOOLS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 30 November 2006

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by a legal charge on certain assets of the company

	2006	2005
	£	£
Bank loans and overdrafts	50,258	52,305
Hire purchase and finance lease agreements	9,849	13,921
	<u>60,107</u>	<u>66,226</u>

Included within creditors falling due after more than one year is an amount of **£41,153** (2005 - £45,050) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. Share capital

Authorised share capital:

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

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>