

NEWMAN & PARTNERS INSOLVENCY & RECOVERY SERVICES LIMITED
YEAR ENDED 31 AUGUST 2006.

Abbreviated Financial Statements for filing with the Registrar of Companies.

COMPANY NO: 5 202 994.

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NEWMAN & PARTNERS INSOLVENCY & RECOVERY SERVICES LIMITED

PRINCIPAL ACCOUNTING POLICIES, year ended 31 August 2006.

(A) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards consistently applied, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

(B) TURNOVER

Turnover represents the value of Fees Delivered, net of VAT, adjusted for changes in the level of Work in Progress.

(C) WORK IN PROGRESS

Work in Progress is incorporated at Fee value, less amounts considered to be unrealisable.

NEWMAN & PARTNERS INSOLVENCY & RECOVERY SERVICES LIMITED

BALANCE SHEET, 31 August 2006.

	Notes	2006		2005
		£	£	£
CURRENT ASSETS				
Work in Progress		116,712		66,375
Associated Company	1	14,077		6,614
Trade Debtors		16,492		12,611
Other Debtors		100		100
Cash at Bank		13,700		18,601
			161,081	104,301
DEDUCT: CURRENT LIABILITIES				
Trade Creditors		19,942		614
Payments Received on Account		6,016		1,907
Associated Firm	2	38,287		28,511
Corporation Tax		28,085		28,186
Proposed Dividend		-		4,000
Accrued Charges		240		-
			92,570	63,218
TOTAL ASSETS LESS CURRENT LIABILITIES			68,511	41,083
SHARE CAPITAL & RESERVES				
Authorised Capital: 500 'A' Ordinary Shares of £1 each		500		500
500 'B' Ordinary Shares of £1 each		500		500
		1,000		1,000
Issued, Allotted and Fully Paid 40 'A' Ordinary shares of £1 each		40		40
60 'B' Ordinary Shares of £1 each		60		60
		100		100
Profit & Loss Account		68,411		40,983
		68,511		41,083

The Declarations by the Directors are on page 3

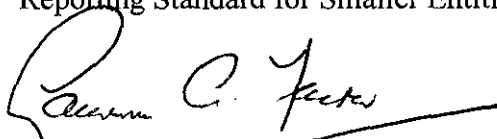
The annexed notes on page 4 form part of these Financial Statements.

DECLARATION BY THE DIRECTORS, year ended 31 August 2006.

The Directors:

- 1 Confirm that for the year ended 31 August 2006, the company was entitled to the exemption from audit under Section 249A (1), Companies Act 1985.
- 2 Confirm that no notice requiring an audit has been deposited under Section 249B (2) in relation to the financial statements for the financial year, and
- 3 Acknowledge their responsibility for:
 - (a) Ensuring that the company keeps accounting records which comply with Section 221 of the above Act, and
 - (b) 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 Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).


L.G.FACTOR
Director

15 February 2007.

NEWMAN & PARTNERS INSOLVENCY & RECOVERY SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS, year ended
31 AUGUST 2006.**

1 AMOUNT DUE FROM ASSOCIATED COMPANY

This represents an interest-free, unsecured loan to Laurence Factor & Co Limited, a company wholly-owned by Mr. Laurence Factor, a director of the company. The maximum outstanding during the year was £14,077 (2005 £6,614).

2 AMOUNT DUE TO ASSOCIATED FIRM

This represents an amount due to Newman & Partners, of which Mr. Harold Newman, a director of the Company, is a partner. Such liability is in respect of support services provided on commercial terms in the normal course of the Company's trade.