



COMPANY REGISTRATION NUMBER NI 04038

R H HUSTON & SON LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2006



GOLDBLATT McGUIGAN

Chartered Accountants
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

R H HUSTON & SON LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 2006

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R H HUSTON & SON LIMITED

ABBREVIATED BALANCE SHEET

31 March 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Intangible assets		5,500	7,500
Tangible assets		406,852	420,474
		<u>412,352</u>	<u>427,974</u>
CURRENT ASSETS			
Stocks		27,948	39,184
Debtors		108,524	113,358
Cash at bank and in hand		150,342	164,866
		<u>286,814</u>	<u>317,408</u>
CREDITORS: Amounts falling due within one year		<u>176,718</u>	<u>203,232</u>
NET CURRENT ASSETS		<u>110,096</u>	<u>114,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		522,448	542,150
PROVISIONS FOR LIABILITIES AND CHARGES		734	2,941
		<u>521,714</u>	<u>539,209</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

R H HUSTON & SON LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 March 2006

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	8,000	8,000
Other reserves		2,777	2,777
Profit and loss account		510,937	528,432
SHAREHOLDERS' FUNDS		<u>521,714</u>	<u>539,209</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:

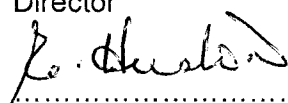
- (i) ensuring that the company keeps proper accounting records which comply with Article 229 of the Order,
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved by the directors on 19 December 2006 and are signed on their behalf by:



.....
MR R H HUSTON
Director



.....
MRS E M HUSTON
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

R H HUSTON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Amortisation

Amortisation 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:

Goodwill - 20% per annum straight line

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 - 15% per annum on reducing balance
Fixtures & Fittings - 15 - 25% per annum on reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies (Northern Ireland) Order 1986, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

R H HUSTON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2006

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. In the case of manufactured products cost includes all direct expenditure and a proportion of production overheads based on the normal level of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Work in progress

Work in progress is valued on the basis of direct costs attributable to its stage of completion 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.

Pension costs

The company contributes to the personal pension schemes of certain employees. The annual contributions paid by the company are accounted for by charging costs to the Profit and Loss Account as payments accrue.

Taxation

Corporation tax is provided for on the results for the year.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

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.

Rental income

Rental income is the amount derived from the letting of the company's investment property and is credited on a receivable basis to other operating income in the Profit and Loss Account.

Grants

Revenue grants are credited directly to the Profit and Loss Account on a receivable basis.

R H HUSTON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2006

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2005 and 31 March 2006	<u>10,000</u>	<u>509,763</u>	<u>519,763</u>
DEPRECIATION			
At 1 April 2005	2,500	89,289	91,789
Charge for year	2,000	3,622	5,622
Impairment	—	10,000	10,000
At 31 March 2006	<u>4,500</u>	<u>102,911</u>	<u>107,411</u>
NET BOOK VALUE			
At 31 March 2006	<u>5,500</u>	<u>406,852</u>	<u>412,352</u>
At 31 March 2005	<u>7,500</u>	<u>420,474</u>	<u>427,974</u>

The directors have valued the company's investment property on the open market value for existing use basis at 31 March 2006. The historical cost of the property at 31 March 2006 was £396,847 (2005 - £396,847).

3. RELATED PARTY TRANSACTIONS

Control

The company is controlled by Mr R H Huston, director and majority shareholder.

Transactions and balances

The company is charged a rent of £10,000 (2005 - £10,000) for use of the factory premises owned by Mr R H Huston. This is considered to be market value rent.

The balance due to Mr R H Huston at 31 March 2006 was £129,358 (2005 - £133,857).

4. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>