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Registration number NI 44715

Frank Owens Limited

Abbreviated accounts

for the year ended 31 March 2006

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

19 JAN 2007

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Frank Owens Limited

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Frank Owens Limited

**Accountants' report on the unaudited financial statements to the directors of
Frank Owens Limited**

We have compiled the financial statements for the year ended 31 March 2006 set out on pages 2 to 5.

Respective responsibilities of directors and accountants

As described on page 3 the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the financial statements of Frank Owens Limited from the accounting records, information and explanations supplied to us by the company.

Scope of work

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

E & M Associates



**42a-44a New Row
Coleraine
Co Londonderry
BT52 1AF**

Date: 9 November 2006

Frank Owens Limited

**Abbreviated balance sheet
as at 31 March 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		310,346		327,588
Tangible assets	2		21,062		18,432
			<u>331,408</u>		<u>346,020</u>
Current assets					
Stocks		8,729		5,694	
Cash at bank and in hand		58,359		69,273	
		<u>67,088</u>		<u>74,967</u>	
Creditors: amounts falling due within one year		(318,191)		(365,540)	
Net current liabilities			(251,103)		(290,573)
Net assets			<u>80,305</u>		<u>55,447</u>
Capital and reserves					
Profit and loss account			80,305		55,447
Shareholders' funds			<u>80,305</u>		<u>55,447</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Frank Owens Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 31 March 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 March 2006 and

(c) that we acknowledge our responsibilities for:

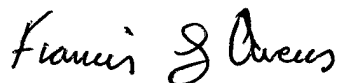
(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 9 November 2006 and signed on its behalf by

Mr Gareth Owens
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

Frank Owens Limited

Notes to the abbreviated financial statements for the year ended 31 March 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Frank Owens Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2006**

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2005	344,830	30,986	375,816
Additions	-	9,629	9,629
At 31 March 2006	<u>344,830</u>	<u>40,615</u>	<u>385,445</u>
Depreciation and Provision for diminution in value			
At 1 April 2005	17,242	12,554	29,796
Charge for year	17,242	6,999	24,241
At 31 March 2006	<u>34,484</u>	<u>19,553</u>	<u>54,037</u>
Net book values			
At 31 March 2006	<u>310,346</u>	<u>21,062</u>	<u>331,408</u>
At 31 March 2005	<u>327,588</u>	<u>18,432</u>	<u>346,020</u>