

Registration number 458421

CB Frost & Co Ltd

Directors' report and financial statements

for the year ended 31 July 2005



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CB Frost & Co Ltd

Company information

Directors	D J Dunn P D Beadle
Secretary	P D Beadle
Company number	458421
Registered office	17 Green Street Digbeth Birmingham B12 0NE
Accountants	Harben Barker Limited Drayton Road Drayton Court Solihull West Midlands B90 4NG
Business address	17 Green Street Digbeth Birmingham B12 0NE
Bankers	Barclays Bank Plc PO Box 5960 15 Colmore Road B3 2EP

CB Frost & Co Ltd

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CB Frost & Co Ltd

**Directors' report
for the year ended 31 July 2005**

The directors present their report and the financial statements for the year ended 31 July 2005.

Principal activity

The principal activity of the company is the manufacture, factor and distribution of rubber and plastic products.

Directors and their interests

The directors who served during the year are as stated on the company information page.

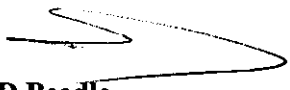
No directors held any interest in the share capital of the company during the year. The interests of the directors in the share capital of the company's parent undertaking, CB Frost Holdings Limited, can be found in the financial statements of that company.

Charitable and political contributions

During the year the company contributed £5,012 to charities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 29 November 2005 and signed on its behalf by



P D Beadle
Secretary

CB Frost & Co Ltd

**Accountants' report on the unaudited financial statements to the directors of
CB Frost & Co Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2005 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Harben Barker Limited
Chartered Accountants
Drayton Road
Drayton Court
Solihull
West Midlands
B90 4NG**

Date: 29 November 2005

CB Frost & Co Ltd

**Profit and loss account
for the year ended 31 July 2005**

		2005	2004
	Notes	£	£
Turnover	2	3,102,237	2,863,370
Cost of sales		(1,699,377)	(1,622,102)
Gross profit		1,402,860	1,241,268
Administrative expenses		(1,071,153)	(895,792)
Exceptional Item	3	-	298,918
Operating profit	4	331,707	644,394
Other interest receivable and similar income		2,081	2,027
Interest payable and similar charges		(669)	-
Profit on ordinary activities before taxation		333,119	646,421
Tax on profit on ordinary activities	7	(63,054)	(70,196)
Profit on ordinary activities after taxation		270,065	576,225
Dividends		(200,000)	(580,000)
Retained profit/(loss) for the year		70,065	(3,775)
Retained profit brought forward		413,843	417,618
Retained profit carried forward		483,908	413,843

The notes on pages 6 to 10 form an integral part of these financial statements.

CB Frost & Co Ltd

**Balance sheet
as at 31 July 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		101,362		75,562
Current assets					
Stocks		146,693		165,754	
Debtors	9	611,053		606,117	
Cash at bank and in hand		80,073		123,248	
		<u>837,819</u>		<u>895,119</u>	
Creditors: amounts falling due within one year	10	<u>(425,973)</u>		<u>(527,538)</u>	
Net current assets			<u>411,846</u>		<u>367,581</u>
Total assets less current liabilities			513,208		443,143
Provisions for liabilities and charges	11		<u>(2,800)</u>		<u>(2,800)</u>
Net assets			<u>510,408</u>		<u>440,343</u>
Capital and reserves					
Called up share capital	13		16,500		16,500
Share premium account	14		6,000		6,000
Other reserves	14		4,000		4,000
Profit and loss account	14		483,908		413,843
Shareholders' funds			<u>510,408</u>		<u>440,343</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

CB Frost & Co Ltd

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2005**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2005 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, 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 Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 29 November 2005 and signed on its behalf by



D J Dunn
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

CB Frost & Co Ltd

Notes to the financial statements for the year ended 31 July 2005

1. Accounting policies

1.1. Accounting convention

The financial statements 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. 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:

Plant and machinery	-	5% straight line
Motor vehicles	-	25% straight line

1.4. Stock

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

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. 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 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.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 21% for the year.

CB Frost & Co Ltd

**Notes to the financial statements
for the year ended 31 July 2005**

..... continued

3. Exceptional item

At the end of 31 July 2004 the company transferred its freehold land and buildings with a book value of £21,082 to CB Frost Holdings Limited at a market value of £320,000 , resulting in a profit on disposal of £298,918 .

4. Operating profit	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>32,635</u>	<u>37,747</u>
and after crediting:		
Profit on disposal of tangible fixed assets	10,600	12,200
Profit on foreign currencies	<u>6,417</u>	<u>(1,411)</u>

5. Directors' emoluments

	2005	2004
	£	£
Remuneration and other benefits	<u>339,532</u>	<u>188,497</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

6. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £183,870 (2004 - £38,458).

CB Frost & Co Ltd

**Notes to the financial statements
for the year ended 31 July 2005**

..... continued

7. Tax on profit on ordinary activities

Analysis of charge in period	2005	2004
	£	£
Current tax		
UK corporation tax	63,500	71,600
Adjustments in respect of previous periods	(446)	(1,404)
	<u>63,054</u>	<u>70,196</u>

8. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 August 2004	244,433	102,098	346,531
Additions	3,973	54,462	58,435
Disposals	-	(65,139)	(65,139)
At 31 July 2005	<u>248,406</u>	<u>91,421</u>	<u>339,827</u>
Depreciation			
At 1 August 2004	185,810	85,159	270,969
On disposals	-	(65,139)	(65,139)
Charge for the year	12,420	20,215	32,635
At 31 July 2005	<u>198,230</u>	<u>40,235</u>	<u>238,465</u>
Net book values			
At 31 July 2005	<u>50,176</u>	<u>51,186</u>	<u>101,362</u>
At 31 July 2004	<u>58,623</u>	<u>16,939</u>	<u>75,562</u>

9. Debtors

	2005	2004
	£	£
Trade debtors	443,591	598,840
Amounts owed by group undertakings	162,476	2,476
Prepayments and accrued income	4,986	4,801
	<u>611,053</u>	<u>606,117</u>

CB Frost & Co Ltd

**Notes to the financial statements
for the year ended 31 July 2005**

..... continued

10. Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	226,330	328,719
Corporation tax	63,500	71,600
Other taxes and social security costs	64,710	73,113
Other creditors	63,933	47,942
Accruals and deferred income	7,500	6,164
	<u>425,973</u>	<u>527,538</u>

11. Provisions for liabilities and charges

	Deferred taxation (Note 12) £	Total £
At 1 August 2004	2,800	2,800
At 31 July 2005	<u>2,800</u>	<u>2,800</u>

12. Provision for deferred taxation	2005 £	2004 £
Accelerated capital allowances	<u>2,800</u>	<u>2,800</u>
Provision at 1 August 2004	2,800	
Provision at 31 July 2005	<u>2,800</u>	

CB Frost & Co Ltd

**Notes to the financial statements
for the year ended 31 July 2005**

..... continued

13. Share capital	2005	2004
	£	£
Authorised		
25,000 Ordinary shares of £1 each	25,000	25,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
16,500 Ordinary shares of £1 each	16,500	16,500
	<u> </u>	<u> </u>

14. Reserves	Share premium account £	Profit and loss account £	Capital redemption reserve £	Total £
At 1 August 2004	6,000	413,843	4,000	423,843
Retained profit for the year	-	70,065	-	70,065
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2005	6,000	483,908	4,000	493,908
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15. Financial commitments

At 31 July 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005	2004
	£	£
Expiry date:		
Between one and five years	974	974
	<u> </u>	<u> </u>

16. Ultimate parent undertaking

The company's parent undertaking is CB Frost Holdings Limited, a company incorporated in England and Wales.

17. Controlling interest

The company is controlled by its directors.