

**INGHAM & GARNER LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**



# INGHAM & GARNER LIMITED

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# INGHAM & GARNER LIMITED

## INDEPENDENT AUDITORS' REPORT TO INGHAM & GARNER LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Ingham & Garner Limited for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Haines Watts

Haines Watts

25/09/06

Chartered Accountants  
Registered Auditor

Pacific Chambers  
11-13 Victoria Street  
Liverpool  
L2 5QQ

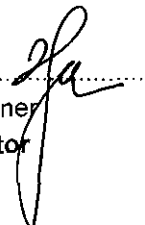
# INGHAM & GARNER LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

|                                                       |       | 2005        |         | 2004<br>as restated |         |
|-------------------------------------------------------|-------|-------------|---------|---------------------|---------|
|                                                       | Notes | £           | £       | £                   | £       |
| <b>Fixed assets</b>                                   |       |             |         |                     |         |
| Tangible assets                                       | 2     |             | 184,721 |                     | 179,690 |
| <b>Current assets</b>                                 |       |             |         |                     |         |
| Stocks                                                |       | 230,000     |         | 245,000             |         |
| Debtors                                               |       | 369,506     |         | 495,856             |         |
| Cash at bank and in hand                              |       | 620,913     |         | 625,028             |         |
|                                                       |       | 1,220,419   |         | 1,365,884           |         |
| <b>Creditors: amounts falling due within one year</b> |       | (1,019,702) |         | (1,167,884)         |         |
| <b>Net current assets</b>                             |       |             | 200,717 |                     | 198,000 |
| <b>Total assets less current liabilities</b>          |       |             | 385,438 |                     | 377,690 |
| <b>Capital and reserves</b>                           |       |             |         |                     |         |
| Called up share capital                               | 3     |             | 10,000  |                     | 10,000  |
| Profit and loss account                               |       |             | 375,438 |                     | 367,690 |
| <b>Shareholders' funds</b>                            |       |             | 385,438 |                     | 377,690 |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 18/09/06

  
 D Garner  
 Director

# INGHAM & GARNER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

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### 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 January 2005).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties which are included within the company's balance sheet at cost, which at the year end the directors considered to be a fair reflection of their open market value. Other tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                            |
|--------------------------------|----------------------------|
| Property alterations           | 2% straight line basis     |
| Fixtures, fittings & equipment | 15% reducing balance basis |
|                                | 25% reducing balance basis |

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.4 Stock

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

# INGHAM & GARNER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 2 Fixed assets

|                       | Tangible<br>assets<br>£ |
|-----------------------|-------------------------|
| <b>Cost</b>           |                         |
| At 1 January 2005     | 294,449                 |
| Additions             | 24,964                  |
| Disposals             | (17,700)                |
|                       | <hr/>                   |
| At 31 December 2005   | 301,713                 |
|                       | <hr/>                   |
| <b>Depreciation</b>   |                         |
| At 1 January 2005     | 114,759                 |
| On disposals          | (16,519)                |
| Charge for the year   | 18,752                  |
|                       | <hr/>                   |
| At 31 December 2005   | 116,992                 |
|                       | <hr/>                   |
| <b>Net book value</b> |                         |
| At 31 December 2005   | 184,721                 |
|                       | <hr/>                   |
| At 31 December 2004   | 179,690                 |
|                       | <hr/>                   |

### 3 Share capital

|                                           | 2005<br>£ | 2004<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 10,000 Ordinary shares of £1 each         | 10,000    | 10,000    |
|                                           | <hr/>     | <hr/>     |
| <b>Allotted, called up and fully paid</b> |           |           |
| 10,000 Ordinary shares of £1 each         | 10,000    | 10,000    |
|                                           | <hr/>     | <hr/>     |

### 4 Transactions with directors

During the year the company had the following transactions with EFT Systems Limited, a company in which P Ingham is materially interested as a shareholder and director. The transactions were made on a normal trading basis.

|                                    | 2005<br>£ | 2004<br>£ |
|------------------------------------|-----------|-----------|
| Sales                              | 200       | 20034     |
| Purchases                          | 13800     | 1156      |
| Administration and service charges | 78353     | 78672     |

During the year the company paid rent of £7200 to Ingham Garner Watkins, a partnership in which P Ingham had a 80% interest, and D Garner a 16.67% interest, in relation to 39a Cobden Road.