COMPANY REGISTRATION NUMBER 1343321

# G. A. FURR LIMITED

## Financial Statements

## For the Year Ended

## 31 August 2005

These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements.

**BISHOP FLEMING**
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

*ASXFPC50*
A29 310
COMPANIES HOUSE 10/06/2006

# G. A. FURR LIMITED

**Financial Statements**

**Year Ended 31 August 2005**

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# G. A. FURR LIMITED

## Officers and Professional Advisers

| | |
|---|---|
| **The Board of Directors** | Mr G A Furr<br>Mrs K A Furr |
| **Company Secretary** | Mr G A Furr |
| **Registered Office** | Chy Nyverow<br>Newham Road<br>Truro<br>Cornwall<br>TR1 2DP |
| **Accountants** | Bishop Fleming<br>Chartered Accountants<br>Chy Nyverow<br>Newham Road<br>Truro<br>Cornwall<br>TR1 2DP |
| **Bankers** | Barclays Bank plc<br>14 King Street<br>Truro<br>Cornwall |

# G. A. FURR LIMITED

## The Directors' Report

## Year Ended 31 August 2005

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2005.

**Principal activities**
*The principal activity of the company during the year was that of a property company.*

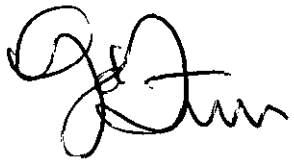
**The directors and their interests in the shares of the company**
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| | Ordinary Shares of £1 each | |
|---|---|---|
| | **At 31 August 2005** | At 1 September 2004 |
| Mr G A Furr | **55** | 55 |
| Mrs K A Furr | **9** | 9 |

**Small company provisions**
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Signed on behalf of the directors



Mr G A Furr
Director

Approved by the directors on 5-6-2006

# G. A. FURR LIMITED

## Profit and Loss Account

## Year Ended 31 August 2005

| | Note | 2005 £ | 2004 £ |
|---|---|---|---|
| **Turnover** | | – | – |
| Distribution costs | | **1,565** | 1,000 |
| Administrative expenses | | **18,824** | 27,150 |
| Other operating income | | **(10,900)** | (14,116) |
| **Operating loss** | **2** | **(9,489)** | (14,034) |
| Interest receivable | | – | 46 |
| **Loss on ordinary activities before taxation** | | **(9,489)** | (13,988) |
| **Loss for the financial year** | | **(9,489)** | (13,988) |

# G. A. FURR LIMITED

## Statement of Total Recognised Gains and Losses

## Year Ended 31 August 2005

| | 2005<br>£ | 2004<br>£ |
|---|---|---|
| Loss for the financial year attributable to the shareholders | **(9,489)** | (13,988) |
| Unrealised profit on revaluation of certain fixed assets | – | 37,916 |
| Total gains and losses recognised since the last annual report | **(9,489)** | 23,928 |

# G. A. FURR LIMITED

## Balance Sheet

## 31 August 2005

| | Note | 2005 £ | 2005 £ | 2004 £ | 2004 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | **192,662** | | 190,000 |
| **Current assets** | | | | | |
| Debtors | 4 | **1,512** | | 1,002 | |
| Cash at bank | | **2,049** | | – | |
| | | **3,561** | | 1,002 | |
| **Creditors: Amounts falling due within one year** | 5 | **6,519** | | 84,108 | |
| **Net current liabilities** | | | **(2,958)** | | (83,106) |
| **Total assets less current liabilities** | | | **189,704** | | 106,894 |
| **Creditors: Amounts falling due after more than one year** | 6 | | **92,299** | | – |
| | | | **97,405** | | 106,894 |
| **Capital and reserves** | | | | | |
| Called-up equity share capital | 8 | | **100** | | 100 |
| Revaluation reserve | | | **132,288** | | 132,288 |
| Profit and loss account | 9 | | **(34,983)** | | (25,494) |
| **Shareholders' funds** | | | **97,405** | | 106,894 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

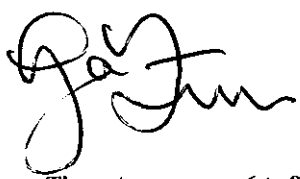
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 5-6-2006 and are signed on their behalf by:

Mr G A Furr
Director



**The notes on pages 6 to 8 form part of these financial statements.**

# G. A. FURR LIMITED

## Notes to the Financial Statements

## Year Ended 31 August 2005

### 1. Accounting policies

**(a) Basis of accounting**
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Fixed assets**
All fixed assets are initially recorded at cost.

**(c) Depreciation**

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided in respect of the freehold property. This departure from the requirements of the Companies Act 1985 for all properties to be depreciated, is, in the opinion of the director, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

### 2. Operating loss

Operating loss is stated after charging:

| | 2005 | 2004 |
|---|---|---|
| | £ | £ |
| Directors' emoluments | 1,565 | 1,000 |

### 3. Tangible fixed assets

| | Freehold Property |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 September 2004 | 190,000 |
| Additions | 2,662 |
| **At 31 August 2005** | 192,662 |
| **Depreciation** | |
| **At 1 September 2004 and 31 August 2005** | – |
| **Net book value** | |
| **At 31 August 2005** | 192,662 |
| At 31 August 2004 | 190,000 |

The Freehold Property has been revalued by the director as at 31 August 2005, no change in the value of the property was required.

# G. A. FURR LIMITED

## Notes to the Financial Statements

## Year Ended 31 August 2005

### 4. Debtors

| | 2005 £ | 2004 £ |
|---|---|---|
| Trade debtors | **519** | 703 |
| Other debtors | **993** | 299 |
| | **1,512** | 1,002 |

### 5. Creditors: Amounts falling due within one year

| | 2005 £ | 2004 £ |
|---|---|---|
| Bank loans and overdrafts | **–** | 68,955 |
| Trade creditors | **2,000** | – |
| Other taxation and social security | **391** | 823 |
| Other creditors | **4,128** | 14,330 |
| | **6,519** | 84,108 |

### 6. Creditors: Amounts falling due after more than one year

| | 2005 £ | 2004 £ |
|---|---|---|
| Other creditors | **92,299** | – |

Other creditors represents directors current account payable more than one year from the balance sheet date.

### 7. Related party transactions

The company was under the control of Mr G A Furr throughout the current and previous year. Mr G A Furr is the managing director and majority shareholder.

The Company paid rent to Mr G A Furr of £5,870 (2004-£7,600). This is on normal commercial terms. Included in Other Creditors is an amount of £92,229 (2004-£11,461) due to Mr G A Furr.

### 8. Share capital

**Authorised share capital:**

| | 2005 £ | 2004 £ |
|---|---|---|
| 100 Ordinary shares of £1 each | **100** | 100 |

**Allotted, called up and fully paid:**

| | 2005 | | 2004 | |
|---|---|---|---|---|
| | No | £ | No | £ |
| Ordinary shares of £1 each | **100** | **100** | 100 | 100 |

# G. A. FURR LIMITED

## Notes to the Financial Statements

## Year Ended 31 August 2005

### 9. Profit and loss account

| | 2005 | 2004 |
|---|---|---|
| | £ | £ |
| Balance brought forward | **(25,494)** | (11,506) |
| Accumulated loss for the financial year | **(9,489)** | (13,988) |
| Balance carried forward | **(34,983)** | (25,494) |

# G. A. FURR LIMITED

## Management Information

## Year Ended 31 August 2005

**The following pages do not form part of the statutory financial statements.**

# G. A. FURR LIMITED

## Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of G. A. FURR LIMITED

## Year Ended 31 August 2005

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

BISHOP FLEMING
Chy Nyverow
Newham Road
Truro
TR1 2DP

6 June 2006