REGISTERED NUMBER: 01905021 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31st January 2007

for

Parkes Products Limited

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Parkes Products Limited

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for the Year Ended 31st January 2007

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Parkes Products Limited

Company Information
for the Year Ended 31st January 2007

DIRECTORS:	D E Berwick B S Parish
SECRETARY:	D E Berwick
REGISTERED OFFICE:	Temple Works Burrell Way Thetford Norfolk IP24 3QT
REGISTERED NUMBER:	01905021 (England and Wales)
ACCOUNTANTS:	Waller Wilson & Co Chartered Accountants The Forge Cottage 2 High Street Mildenhall Bury St Edmunds Suffolk IP28 7EJ

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Parkes Products Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

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 for the year ended 31st January 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 & 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 31st January 2007 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

Waller Wilson & Co
Chartered Accountants
The Forge Cottage
2 High Street
Mildenhall
Bury St Edmunds
Suffolk
IP28 7EJ

Date 30 APRIL 2007

This page does not form part of the abbreviated accounts

Parkes Products Limited

Abbreviated Balance Sheet
31st January 2007

	Notes	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Tangible assets	2		**856,989**		819,560
Investments	3		**160,000**		160,000
			1,016,989		979,560
CURRENT ASSETS					
Stocks		**396,416**		382,425	
Debtors		**367,797**		588,793	
Cash in hand		**132**		173	
		764,345		971,391	
CREDITORS					
Amounts falling due within one year	4	**1,128,547**		1,291,033	
NET CURRENT LIABILITIES			**(364,202)**		(319,642)
TOTAL ASSETS LESS CURRENT LIABILITIES			**652,787**		659,918
CREDITORS					
Amounts falling due after more than one year	4		**(23,500)**		(49,994)
PROVISIONS FOR LIABILITIES			**(23,750)**		(22,906)
NET ASSETS			**605,537**		587,018
CAPITAL AND RESERVES					
Called up share capital	5		**9,000**		9,000
Revaluation reserve			**178,194**		178,194
Profit and loss account			**418,343**		399,824
SHAREHOLDERS' FUNDS			**605,537**		587,018

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

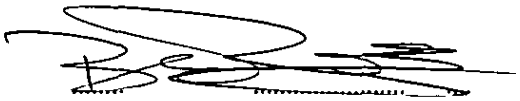
The notes form part of these abbreviated accounts

continued

Abbreviated Balance Sheet - continued
31st January 2007

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

The financial statements were approved by the Board of Directors on 30 APRIL 2007 and were signed on its behalf by



B S Parish - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	- 2% on cost and in accordance with the lease
Plant and machinery etc	- at varying rates on cost

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

Pensions
The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

continued

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st February 2006	**1,413,438**
Additions	**98,681**
Disposals	**(59,402)**
At 31st January 2007	**1,452,717**
DEPRECIATION	
At 1st February 2006	**593,878**
Charge for year	**61,252**
Eliminated on disposal	**(59,402)**
At 31st January 2007	**595,728**
NET BOOK VALUE	
At 31st January 2007	**856,989**
At 31st January 2006	819,560

Long leasehold land and buildings were revalued in 1991 The company elected not to adopt a policy of revaluation and will retain the book value based on this valuation

3 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	2007 £	2006 £
Positive Manufacturing Ltd	**160,000**	160,000

4 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	**94,558**	153,074
Bank loans	**49,211**	71,994
Factors	**152,357**	266,326
	296,126	491,394

continued

5 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	2007 £	2006 £
10,000	Ordinary	£1	**10,000**	10,000

Allotted, issued and fully paid

Number	Class	Nominal value	2007 £	2006 £
9,000	Ordinary	£1	**9,000**	9,000

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31st January 2007 and 31st January 2006

	2007 £	2006 £
D E Berwick		
Balance outstanding at start of year	**5,120**	-
Balance outstanding at end of year	-	5,120
Maximum balance outstanding during year	**5,120**	5,120