

Report of the Directors and

Unaudited Financial Statements

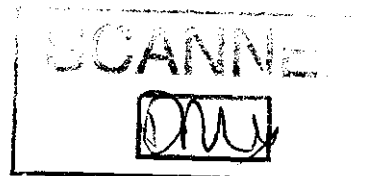
for the Period 1 November 2004 to 31 March 2006

for

Freebourne Limited



Nichols & Co (Accountancy) Limited
Chartered Accountants
Tudor Cottage
1 Foots Cray High Street
Sidcup
Kent
DA14 5HN



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for the Period 1 November 2004 to 31 March 2006

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Freebourne Limited

Company Information

for the Period 1 November 2004 to 31 March 2006

DIRECTORS:

R H Turner
Mrs P M Turner

SECRETARY:

R H Turner

REGISTERED OFFICE:

Tudor Cottages
1 Foots Cray High Street
Sidcup
Kent
DA14 5HN

REGISTERED NUMBER:

02446292 (England and Wales)

ACCOUNTANTS:

Nichols & Co (Accountancy) Limited
Chartered Accountants
Tudor Cottage
1 Foots Cray High Street
Sidcup
Kent
DA14 5HN

Freebourne Limited

Report of the Directors
for the Period 1 November 2004 to 31 March 2006

The directors present their report with the financial statements of the company for the period 1 November 2004 to 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property maintenance.

DIRECTORS

The directors during the period under review were:

R H Turner
Mrs P M Turner

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31.3.06	1.11.04
Ordinary £1 shares		
R H Turner	51	51
Mrs P M Turner	49	49

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

ON BEHALF OF THE BOARD:



.....
R H Turner - Director

Date: 11/8/2006

Freebourn Limited

Profit and Loss Account
for the Period 1 November 2004 to 31 March 2006

	Notes	Period 1.11.04 to 31.3.06 £	Year Ended 31.10.04 £
TURNOVER		428,110	173,472
Cost of sales		246,505	84,788
GROSS PROFIT		181,605	88,684
Administrative expenses		61,363	43,234
OPERATING PROFIT	2	120,242	45,450
Interest receivable and similar income		20	3
		120,262	45,453
Interest payable and similar charges	3	1,053	315
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		119,209	45,138
Tax on profit on ordinary activities	4	23,885	9,099
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		95,324	36,039
Dividends	5	78,000	50,000
RETAINED PROFIT/(DEFICIT) FOR THE PERIOD		17,324	(13,961)
Retained profit brought forward		14,067	28,028
RETAINED PROFIT CARRIED FORWARD		31,391	14,067

The notes form part of these financial statements

Freebourn Limited

Balance Sheet

31 March 2006

	Notes	31.3.06 £	31.10.04 £
FIXED ASSETS			
Tangible assets	6	7,262	2,447
CURRENT ASSETS			
Stocks		1,100	1,540
Debtors	7	64,850	62,963
Cash at bank		16,752	7,585
		<u>82,702</u>	<u>72,088</u>
CREDITORS			
Amounts falling due within one year	8	<u>50,451</u>	<u>60,314</u>
NET CURRENT ASSETS		<u>32,251</u>	<u>11,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		39,513	14,221
CREDITORS			
Amounts falling due after more than one year	9	(7,968)	-
PROVISIONS FOR LIABILITIES AND CHARGES	11	<u>(54)</u>	<u>(54)</u>
NET ASSETS		<u><u>31,491</u></u>	<u><u>14,167</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		<u>31,391</u>	<u>14,067</u>
SHAREHOLDERS' FUNDS		<u><u>31,491</u></u>	<u><u>14,167</u></u>

The notes form part of these financial statements

Freebourne Limited

Balance Sheet - continued

31 March 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2006 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.

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

ON BEHALF OF THE BOARD:



.....
R H Turner - Director

Approved by the Board on 11/8/2006

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	Period 1.11.04 to 31.3.06 £	Year Ended 31.10.04 £
Depreciation - owned assets	1,960	432
Pension costs	7,083	5,000
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	12,044	8,412
	<u> </u>	<u> </u>

3. **INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable and similar charges includes the following:

	Period 1.11.04 to 31.3.06 £	Year Ended 31.10.04 £
Bank loan interest	653	-
interest & fines overdue tax	400	315
	<u>1,053</u>	<u>315</u>

4. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.11.04 to 31.3.06 £	Year Ended 31.10.04 £
Current tax: UK corporation tax	23,885	9,099
Tax on profit on ordinary activities	<u>23,885</u>	<u>9,099</u>

5. **DIVIDENDS**

	Period 1.11.04 to 31.3.06 £	Year Ended 31.10.04 £
Final	<u>78,000</u>	<u>50,000</u>

Notes to the Financial Statements - continued
for the Period 1 November 2004 to 31 March 2006

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 November 2004	1,451	6,076	7,527
Additions	-	6,775	6,775
At 31 March 2006	1,451	12,851	14,302
DEPRECIATION			
At 1 November 2004	1,140	3,940	5,080
Charge for period	66	1,894	1,960
At 31 March 2006	1,206	5,834	7,040
NET BOOK VALUE			
At 31 March 2006	245	7,017	7,262
At 31 October 2004	311	2,136	2,447

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06 £	31.10.04 £
Trade debtors	64,850	53,897
Other debtors	-	9,066
	64,850	62,963

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06 £	31.10.04 £
Bank loans and overdrafts	4,264	-
Trade creditors	15,122	40,882
Taxation and social security	28,320	9,383
Other creditors	2,745	10,049
	50,451	60,314

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.06 £	31.10.04 £
Bank loans	7,968	-

Notes to the Financial Statements - continued
for the Period 1 November 2004 to 31 March 2006

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.06	31.10.04
	£	£
Bank loans	12,232	-

11. PROVISIONS FOR LIABILITIES AND CHARGES

	31.3.06	31.10.04
	£	£
Deferred tax	54	54

		Deferred tax £
Balance at 1 November 2004		54
Balance at 31 March 2006		54

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.06	31.10.04
			£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.06	31.10.04
			£	£
100	Ordinary	£1	100	100

13. TRANSACTIONS WITH DIRECTORS

As at the balance sheet date the company owes the director R Turner £495 (2004 £6867).

14. CONTROLLING PARTY

Mr and Mrs Turner Directors of the company between them own 100% of the share holding and are the controlling party by virtue of their shareholdings.