REGISTERED NUMBER: 3512821 (England and Wales)

Unaudited Abbreviated Accounts for the Year Ended 30 June 2005

for

CHIPSMITHS LIMITED



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Company Information
for the Year Ended 30 June 2005

DIRECTORS:	Mrs C M Ganderton S W Ganderton Mrs J A Ryan P W Ryan
SECRETARY:	S W Ganderton
REGISTERED OFFICE:	1 High Street Guildford Surrey GU2 4HP
REGISTERED NUMBER:	3512821 (England and Wales)
ACCOUNTANTS:	Whittingtons Chartered Accountants 1 High Street Guildford Surrey GU2 4HP

CHIPSMITHS LIMITED

Abbreviated Balance Sheet
30 June 2005

	Notes	30.6.05 £	30.6.05 £	30.6.04 £	30.6.04 £
FIXED ASSETS:					
Intangible assets	2		195,845		210,267
Tangible assets	3		28,067		34,974
			223,912		245,241
CURRENT ASSETS:					
Stocks		6,601		4,900	
Debtors		8,938		8,438	
Cash at bank and in hand		825		1,991	
		16,364		15,329	
CREDITORS: Amounts falling due within one year		139,665		129,671	
NET CURRENT LIABILITIES:			(123,301)		(114,342)
TOTAL ASSETS LESS CURRENT LIABILITIES:			100,611		130,899
CREDITORS: Amounts falling due after more than one year			(91,918)		(111,510)
PROVISIONS FOR LIABILITIES AND CHARGES:			(799)		(1,169)
			£7,894		£18,220
CAPITAL AND RESERVES:					
Called up share capital	4		6		6
Profit and loss account			7,888		18,214
SHAREHOLDERS' FUNDS:			£7,894		£18,220

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2005 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

Abbreviated Balance Sheet
30 June 2005

These abbreviated accounts 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:

S W Ganderton - Director

P W Ryan - Director

Approved by the Board on 8 August 2005

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2005

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.

Goodwill
Goodwill, being the amounts paid in connection with the acquisition of businesses, is being written off evenly over its estimated useful life.

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

Leasehold property	- in accordance with the property
Plant and Machinery	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks
Stock is 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.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2004 and 30 June 2005	257,000
AMORTISATION:	
At 1 July 2004	46,733
Charge for year	14,422
At 30 June 2005	61,155
NET BOOK VALUE:	
At 30 June 2005	195,845
At 30 June 2004	210,267

Notes to the Abbreviated Accounts for the Year Ended 30 June 2005

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2004	91,719
Additions	1,120
At 30 June 2005	92,839
DEPRECIATION:	
At 1 July 2004	56,745
Charge for year	8,027
At 30 June 2005	64,772
NET BOOK VALUE:	
At 30 June 2005	28,067
At 30 June 2004	34,974

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.05 £	30.6.04 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.05 £	30.6.04 £
6	Ordinary	£1	6	6