ABBEY MILL FIREPLACES LIMITED

REG. NO. 4460321

STATEMENT OF ACCOUNTS

30th JUNE 2005



ABBEY MILL FIREPLACES LIMITED

ACCOUNTS YEAR TO 30th JUNE 2005

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ABBEY MILL FIREPLACES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and accounts for the year to 30th June 2005.

PRINCIPAL ACTIVITY

The Company's principal activity during the year was retailing and fitting of fires and fireplaces.

FIXED ASSETS

The changes in fixed assets during the year are summarised in note 5 to the accounts.

DIRECTORS AND THEIR INTERESTS

The Directors at 30th June 2005 and their interests in the share capital of the Company were as follows:

	Ordinary Shares	
	30/06/2005	30/6/2004
A. Magrys	1	1
Mrs. J. Magrys	1	1

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year 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 the profit or loss of the company for that year. In preparing those financial statements directors are required to:

select suitable accounting policies and then apply them consistently;
make judgements and estimates that are reasonable and prudent;
take account of expenses and income relating to the year being reported on, whether or not they have been paid or received in that year;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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ABBEY MILL FIREPLACES LIMITED

REPORT OF THE DIRECTORS

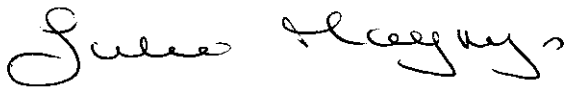
SMALL COMPANY EXEMPTIONS

The Report of the Directors has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 and was approved by the Board on the 20th December 2005 and signed on its behalf.

By Order of the Board

30 St James Street
Accrington
20th December 2005

Mrs. J. Magrys
Secretary



ABBEY MILL FIREPLACES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th JUNE 2005

	Notes	2005		2004	
TURNOVER			150691		159504
Cost of Sales			(94222)		(101308)
GROSS PROFIT			56469		58196
Administrative Expenses			(33731)		(34708)
OPERATING PROFIT	2		22738		23488
Interest Received		280		139	
Interest Paid		(437)	(157)	(113)	26
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			22581		23514
TAX ON PROFIT ON ORDINARY ACTIVITIES	3		(3995)		(3065)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			18586		20449
DIVIDENDS	4		(18000)		(18000)
			586		2449
RETAINED PROFIT BROUGHT FORWARD			5149		2700
RETAINED PROFIT CARRIED FORWARD			£ 5735		£ 5149

The notes on pages 6 to 8 form part of these accounts.

ABBEY MILL FIREPLACES LIMITED

BALANCE SHEET AT 30th JUNE 2005

	Notes	2005		2004	
FIXED ASSETS					
Tangible Assets	5		14540		14625
CURRENT ASSETS					
Stock		33000		35000	
Debtors	6	5024		8141	
Cash at Bank and in Hand		2969		13068	
		40993		56209	
CREDITORS: amounts falling due within one year	7	(49059)		(65136)	
NET CURRENT LIABILITIES			(8066)		(8927)
TOTAL ASSETS LESS CURRENT LIABILITIES			6474		5698
CREDITORS: amounts falling due after more than one year			-		-
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Taxation	8		(737)		(547)
			£ 5737		£ 5151
CAPITAL AND RESERVES					
Called up Share Capital	9		2		2
Profit and Loss Account			5735		5149
			£ 5737		£ 5151

Continued.....

ABBEY MILL FIREPLACES LIMITED

BALANCE SHEET AT 30th JUNE 2005

The Directors are of the opinion that the Company is entitled to exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the year ended 30th June 2005

The Directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The Directors confirm that they are responsible for:

> Ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its results for the financial period in accordance with the requirements of section 266 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The 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).

The accounts were approved by the Board on the 20th December 2005 and signed on its behalf.

Director - 

20th December 2005

The notes on pages 6 to 8 form part of these accounts.

ABBEY MILL FIREPLACES LIMITED

NOTES TO THE ACCOUNTS

AT 30th JUNE 2005

1. ACCOUNTING POLICIES

a. The accounts are prepared under the historical cost convention.

b. Depreciation is provided on all tangible fixed assets calculated to write off the cost by a reducing amount at the following rates:

Fixtures and Fittings	- 10% per annum.
Motor Vehicles	- 20% per annum.
Tools and Equipment	- 10% per annum.

c. Deferred Taxation is provided on capital allowances claimed in advance of depreciation on fixed assets.

2. OPERATING PROFIT

	2005	2004
a. This is stated after charging:		
Directors Remuneration (see below)	9690	9435
Staff Costs	-	9610
Depreciation	1801	1469
b. Directors Remuneration		
Salaries	9672	9414
Social Security Costs	18	21
	9690	9435
Non-Cash Benefits	50	50
	£ 9740	£ 9485

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year:		
Corporation Tax	3805	2800
Deferred Taxation	190	265
	£ 3995	£ 3065

ABBEY MILL FIREPLACES LIMITED

NOTES TO THE ACCOUNTS

AT 30th JUNE 2005

4. DIVIDENDS

	2005	2004
Interim Dividend Paid	13500	13500
Final Dividend Paid	4500	4500
	£ 18000	£ 18000

5. TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Motor Vehicles	Tools and Equipment	Total
COST				
At 1st July 2004	10109	3307	4217	17633
Additions	968	-	748	1716
At 30th June 2005	£ 11077	3307	4965	19349
DEPRECIATION				
At 1st July 2004	1326	1190	492	3008
Charge for the year	953	423	425	1801
At 30th June 2005	£ 2279	1613	917	4809
NET BOOK VALUE				
At 1st July 2004	£ 8783	2117	3725	14625
At 30th June 2005	£ 8798	1694	4048	14540

ABBEY MILL FIREPLACES LIMITED

NOTES TO THE ACCOUNTS

AT 30th JUNE 2005

	2005	2004
6. DEBTORS		
Trade Debtors	3670	6897
Prepayments and Accrued Income	1354	1244
	£ 5024	£ 8141
7. CREDITORS		
Current: amounts falling due within one year		
Trade Creditors	2276	11878
Accruals	2102	1394
Corporation Tax	3749	2773
Other Taxes and Social Security Costs	2186	6209
Directors Loans	38746	42882
	£ 49059	£ 65136

8. DEFERRED TAXATION

Deferred Taxation provided in the accounts and the potential amounts including the amounts for which provision has been made, are as follows:

Capital Allowances in advance of Depreciation	£ 737	£ 547

9. SHARE CAPITAL

Authorised		
Ordinary Shares of £1 each	£ 1000	£ 1000
Issued and Fully Paid		
Ordinary Shares of £1 each	£ 2	£ 2