

Chartered Accountants

Established Nineteen Twenty Six

ANDREW SHARPLES LIMITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 JULY 2004



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ANDREW SHARPLES LIMITED

COMPANY INFORMATION

Director	A Sharples	(Appointed 23 July 2003)
Secretary	D Sharples	
Company number	4843021	(England and Wales)
Registered office	6 Water Street Worsthorne Burnley Lancashire BB10 3NF	
Accountants	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL	
Bankers	Lloyds TSB Bank plc 5, Hargreaves Street Burnley Lancashire BB11 1EN	

ANDREW SHARPLES LIMITED

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Detailed trading and profit and loss account	Appendix

ANDREW SHARPLES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2004

The director presents his report and financial statements for the year ended 31 July 2004.

Principal activities and review of the business

The principal activity of the company was that of plumbing and heating supplies.

The company was incorporated on 23 July, 2003 and started to trade on 3 December 2003.

Results and dividends

The results for the year are set out on page 3.

Director

The following director has held office since 23 July 2003:

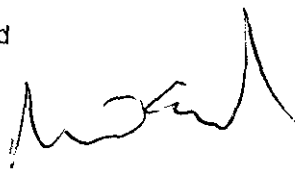
A Sharples (Appointed 23 July 2003)

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary share of £1 each	
	31 July 2004	23 July 2003
A Sharples	1	-

On behalf of the board

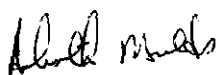


A Sharples
Director
10 June 2005

ANDREW SHARPLES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF ANDREW SHARPLES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2004, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Ashworth Moulds

10 June 2005

Chartered Accountants

11 Nicholas Street
Burnley
Lancashire
BB11 2AL

ANDREW SHARPLES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2004

	Notes	2004 £
Turnover	2	19,657
Cost of sales		(5,404)
Gross profit		<u>14,253</u>
Administrative expenses		(5,788)
Operating profit	3	<u>8,465</u>
Other interest receivable and similar income		22
Interest payable and similar charges	4	(480)
Profit on ordinary activities before taxation		<u>8,007</u>
Tax on profit on ordinary activities	5	(351)
Profit on ordinary activities after taxation	10	<u><u>7,656</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 5 - 9 form an integral part of these accounts.

ANDREW SHARPLES LIMITED

BALANCE SHEET AS AT 31 JULY 2004

	Notes	2004 £	£
Fixed assets			
Tangible assets	6		3,897
Current assets			
Debtors	7	3,857	
Cash at bank and in hand		3,257	
		<u>7,114</u>	
Creditors: amounts falling due within one year	8	<u>(3,354)</u>	
Net current assets			<u>3,760</u>
Total assets less current liabilities			<u><u>7,657</u></u>
Capital and reserves			
Called up share capital	9		1
Profit and loss account	10		<u>7,656</u>
Shareholders' funds - equity interests	11		<u><u>7,657</u></u>

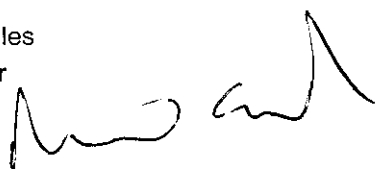
The notes on pages 5 - 9 form an integral part of these accounts.

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 10 June 2005

A Sharples
Director



ANDREW SHARPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25 % straight line
Fixtures, fittings & equipment	25 % straight line
Motor vehicles	25 % straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2004
	£
Operating profit is stated after charging:	
Depreciation of tangible assets	1,300
Operating lease rentals	
- Plant and machinery	246

ANDREW SHARPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

4	Interest payable	2004 £
	Hire purchase interest	480
		<u>480</u>
5	Taxation	2004 £
	Domestic current year tax	
	U.K. corporation tax	351
		<u>351</u>
	Current tax charge	351
		<u>351</u>
	Factors affecting the tax charge for the year	
	Profit on ordinary activities before taxation	8,007
		<u>8,007</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 0.00%)	1,521
		<u>1,521</u>
	Effects of:	
	Non deductible expenses	329
	Capital allowances	(313)
	Marginal rate adjustment	(1,186)
		<u>(1,170)</u>
	Current tax charge	351
		<u>351</u>

ANDREW SHARPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 23 July 2003	-	-	-	-
Additions	554	1,131	3,512	5,197
At 31 July 2004	554	1,131	3,512	5,197
Depreciation				
At 23 July 2003	-	-	-	-
Charge for the year	139	283	878	1,300
At 31 July 2004	139	283	878	1,300
Net book value				
At 31 July 2004	415	848	2,634	3,897

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 July 2004	2,634
Depreciation charge for the year	
31 July 2004	878

7 Debtors

	2004 £
Trade debtors	3,857

ANDREW SHARPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

8	Creditors: amounts falling due within one year	2004
		£
	Net obligations under hire purchase contracts	1,000
	Corporation tax	351
	Director's current accounts	857
	Accruals and deferred income	1,146
		<u>3,354</u>
	Net obligations under hire purchase contracts	
	Repayable within one year	1,320
	Finance charges and interest allocated to future accounting periods	(320)
		<u>1,000</u>
9	Share capital	2004
		£
	Authorised	
	100 Ordinary share of £1 each	100
		<u>100</u>
	Allotted, called up and fully paid	
	1 Ordinary share of £1 each	1
		<u>1</u>
	One ordinary share was issued at par during the year.	
10	Statement of movements on profit and loss account	Profit and loss account £
	Retained profit for the year	<u>7,656</u>

ANDREW SHARPLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

11	Reconciliation of movements in shareholders' funds	2004
		£
	Profit for the financial year	7,656
	Proceeds from issue of shares	1
	Net addition to shareholders' funds	7,657
	Opening shareholders' funds	-
	Closing shareholders' funds	7,657

12 Employees

Number of employees

There were no employees during the year apart from the director.

13 Control

The company is under the control of the director.