

ROBERT OPENSHAW LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 JUNE 2006

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ROBERT OPENSHAW LIMITED

Abbreviated accounts

Year ended 30 June 2006

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ROBERT OPENSHAW LIMITED

Abbreviated balance sheet

30 June 2006

	Note	£	2006 £	£	2005 £
Fixed assets	1				
Tangible assets			6,962		10,363
Current assets					
Stocks		74,060		78,277	
Debtors		139		181	
Cash at bank and in hand		7,732		5,519	
		<u>81,931</u>		<u>83,977</u>	
Creditors: Amounts falling due within one year	2	(62,311)		(55,667)	
Net current assets			19,620		28,310
Total assets less current liabilities			26,582		38,673
Creditors: Amounts falling due after more than one year	3		(2,626)		(5,253)
			<u>23,956</u>		<u>33,420</u>
Capital and reserves					
Called-up equity share capital	5		100		100
Profit and loss account			23,856		33,320
Shareholders' funds			<u>23,956</u>		<u>33,420</u>

The Balance sheet continues on the following page.

The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

ROBERT OPENSHAW LIMITED

Abbreviated balance sheet *(continued)*

30 June 2006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 28 March 2007 and are signed on their behalf by:



A G Fairbotham
Director

The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

ROBERT OPENSHAW LIMITED

Accounting policies

Year ended 30 June 2006

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The Financial Reporting Standard for Smaller Entities (effective January 2005) adopts the FRS 25 approach to accounting for dividends on equity shares. Dividends must now be debited to profit and loss reserves, rather than the profit and loss account for the year.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

A defined money purchase pension scheme is operated and contributions are charged to the profit and loss account as they become payable and are included in payroll costs.

ROBERT OPENSHAW LIMITED

Accounting policies *(continued)*

Year ended 30 June 2006

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ROBERT OPENSHAW LIMITED

Notes to the abbreviated accounts

Year ended 30 June 2006

1. Fixed assets

	Tangible Assets £
Cost	
At 1 July 2005 and 30 June 2006	<u>37,285</u>
Depreciation	
At 1 July 2005	26,922
Charge for year	<u>3,401</u>
At 30 June 2006	<u>30,323</u>
Net book value	
At 30 June 2006	<u>6,962</u>
At 30 June 2005	<u>10,363</u>

2. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006 £	2005 £
Hire purchase agreements	<u>2,626</u>	<u>2,626</u>

3. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2006 £	2005 £
Hire purchase agreements	<u>2,626</u>	<u>5,253</u>

4. Related party transactions

The company was under the control of A G Fairbotham and A N Fairbotham, who were each personally interested in 50% of the company's issued share capital, throughout the current and previous year.

Included in other creditors is an amount of £43,270 (2005 - £35,154) due to A G and A N Fairbotham.

ROBERT OPENSHAW LIMITED

Notes to the abbreviated accounts

Year ended 30 June 2006

5. Share capital

Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>