

WHITEHOUSE FLEXIBLE TUBING LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2005



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WHITEHOUSE FLEXIBLE TUBING LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

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WHITEHOUSE FLEXIBLE TUBING LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Tangible assets			94,934		106,528
Investments			97		97
			<u>95,031</u>		<u>106,625</u>
CURRENT ASSETS					
Stocks		261,824		292,253	
Debtors	3	239,245		252,797	
Cash at bank and in hand		20		-	
		<u>501,089</u>		<u>545,050</u>	
CREDITORS: Amounts falling due within one year	4	348,909		414,860	
NET CURRENT ASSETS			152,180		130,190
TOTAL ASSETS LESS CURRENT LIABILITIES			247,211		236,815
CREDITORS: Amounts falling due after more than one year	5		181,937		152,438
			<u>65,274</u>		<u>84,377</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

WHITEHOUSE FLEXIBLE TUBING LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	33,300	33,300
Profit and loss account		<u>31,974</u>	<u>51,077</u>
SHAREHOLDERS' FUNDS		<u>65,274</u>	<u>84,377</u>

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 13 July 2006 and are signed on their behalf by:


J P Whitehouse


R N Whitehouse

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

WHITEHOUSE FLEXIBLE TUBING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

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 following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005); and

-FRS 21 'Events after the Balance Sheet date (IAS 10)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of Financial Reporting Standard for Small Entities (effective January 2005) has resulted in a change in accounting policy. However, this change does not result in a prior year adjustment nor will it have any effect on the results for the current period.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy. However, this change does not result in a prior year adjustment nor will it have any effect on the results for the current period.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

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.

WHITEHOUSE FLEXIBLE TUBING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

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:

Freehold Buildings	-	2% straight line
Motor Vehicles	-	vans 25% straight line, cars 25% reducing balance
Plant, Fixtures & Equipment	-	10% straight line

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 on a straight line basis.

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

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in the year.

Deferred taxation

Provision is made for taxation deferred on the incremental liability approach in respect of all timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding commitment to dispose of the asset exists at the year end in respect of which the gain or loss has been recognised.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

WHITEHOUSE FLEXIBLE TUBING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2005	346,013	97	346,110
Additions	16,093	—	16,093
Disposals	(16,520)	—	(16,520)
At 31 December 2005	345,586	97	345,683
DEPRECIATION			
At 1 January 2005	239,485	—	239,485
Charge for year	23,863	—	23,863
On disposals	(12,696)	—	(12,696)
At 31 December 2005	250,652	—	250,652
NET BOOK VALUE			
At 31 December 2005	94,934	97	95,031
At 31 December 2004	106,528	97	106,625

The company owns 97% of the issued share capital of the dormant company listed below which was incorporated in England and Wales:

	2005 £
Aggregate capital and reserves	
Whitehouse Steel & Pressings Ltd	46,530

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. DEBTORS

Debtors include amounts of £8,990 (2004 - £3,835) falling due after more than one year.

WHITEHOUSE FLEXIBLE TUBING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

4. CREDITORS: Amounts falling due within one year

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

	2005	2004
	£	£
Bank loans and overdrafts	123,774	183,814
Hire purchase agreements	7,958	9,205
	<u>131,732</u>	<u>193,019</u>

5. 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:

	2005	2004
	£	£
Bank loans and overdrafts	175,617	147,618
Hire purchase agreements	6,320	4,820
	<u>181,937</u>	<u>152,438</u>

Included within creditors falling due after more than one year is an amount of £77,989 (2004 - £93,618) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
33,300 Ordinary shares of £1 each	<u>33,300</u>	<u>33,300</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>33,300</u>	<u>33,300</u>	<u>33,300</u>	<u>33,300</u>