The Wolf Safety Lamp Company Limited

Abbreviated accounts

For the year ended 30 June 2006

Grant Thornton

Company no 145428

Company information

Company registration number:	145428
Registered office:	Saxon Road Works Heeley SHEFFIELD S8 0YA
Directors:	Mr J N M Jackson Mrs P E Forster Mr I G Tinker Mr A W M Jackson Mr M J N Jackson
Secretary:	Mr I G Tinker
Bankers:	National Westminster Bank plc
Solicitors:	Taylor and Emmet
Auditor:	Grant Thornton UK LLP Registered Auditors Chartered Accountants

Index to the abbreviated accounts

Grant Thornton

Report of the independent auditor to the members of The Wolf Safety Lamp Company Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 6, which comprise the principal accounting policies, the abbreviated balance sheet and notes 1 to 2, together with the full financial statements of The Wolf Safety Lamp Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2006.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3, "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 6 which comprise the principal accounting policies, the abbreviated balance sheet and the notes 1 to 2 have been properly prepared in accordance with those provisions.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

SHEFFIELD
6 September 2006

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention except that freehold land and buildings are shown at their revalued amounts.

The financial statements have been prepared in accordance with the financial reporting standard for smaller entities (effective January 2005).

The principal accounting policies of the company have remained unchanged during the year, except as set out below.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

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

-FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

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

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company. In the prior year dividends of £74,817 were proposed, these were disclosed in the profit and loss account for the prior year. In the comparative figures these are no longer disclosed on the face of the profit and loss account but disclosed as an appropriation of profit. In addition dividends proposed of £81,045 in the current year have not been recognised as a liability at the year end.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The adoption of FRS 25 has resulted in a change in accounting policy in respect of equity dividends. Dividends paid or proposed in the year (in line with FRS 21 above) will be charged directly to equity and not to the profit and loss account for the year as in prior periods.

Basis of consolidation

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a small sized group under s248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Principal accounting policies

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

The freehold land and buildings were revalued in 1995 and the company has not carried out further revaluations as it is applying the transitional arrangements of FRS 15.

Depreciation is calculated to write down the cost of tangible fixed assets, other than freehold land, over their estimated useful economic lives. The rates generally applicable are:

Freehold land	Not depreciated
Freehold buildings	2% straight line
Office furniture and equipment	15% reducing balance
Plant and machinery	15% reducing balance
Motor vehicles	25% - 30% straight line
Computer	20% - 50% straight line
Production tooling	10% - 50% straight line

Fixed asset investments

Fixed asset investments are included at cost.

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. In the case of work in progress and finished goods, cost includes related production overheads.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be received. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

Retirement benefits

Defined Contribution Pension Scheme

The pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.

Research and development

Research and development expenditure is charged to profits in the period in which it is incurred.

Principal accounting policies

Employee benefit trust

Assets held by the company's Employee Benefit Trust (EBT) are included in the company's balance sheet as current asset investments, subject to any provision for diminution in value, until they are unconditionally distributed to beneficiaries at the unfettered discretion of the trustees of the EBT.

Government grant

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Abbreviated balance sheet

	Note	2006 £	2005 Restated £
Fixed assets			
Tangible assets	1	**929,387**	828,530
Investments	1	**6,346**	6,346
		935,733	834,876
Current assets			
Stocks		**1,055,366**	982,373
Debtors		**742,042**	818,554
Cash at bank and in hand		**1,726,765**	1,531,847
		3,524,173	3,332,774
Creditors: amounts falling due within one year		**807,338**	770,109
Net current assets		**2,716,835**	2,562,665
Total assets less current liabilities		**3,652,568**	3,397,541
Creditors: amounts falling due after more than one year		**8,400**	8,400
Provisions for liabilities and charges		**31,000**	28,000
		3,613,168	3,361,141
Capital and reserves			
Called up share capital	2	**14,670**	14,670
Capital redemption reserve		**2,000**	2,000
Revaluation reserve		**205,668**	210,450
Profit and loss account		**3,390,830**	3,134,021
Shareholders' funds		**3,613,168**	3,361,141

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

The abbreviated accounts were approved by the Board of Directors on 6 September 2006.

Mr J N M Jackson

Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed Assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 July 2005	1,592,750	6,346	1,599,096
Additions	232,588	-	232,588
Disposals	(25,165)	-	(25,165)
At 30 June 2006	1,800,173	6,346	1,806,519
Depreciation			
At 1 July 2005	764,220	-	764,220
Provided in the year	131,731	-	131,731
Eliminated on disposals	(25,165)	-	(25,165)
At 30 June 2006	870,786	-	870,786
Net book amount at 30 June 2006	**929,387**	**6,346**	**935,733**
Net book amount at 30 June 2005	828,530	6,346	834,876

Included in fixed asset investments are the following:

Subsidiary undertaking	Class of share capital held	Proportion held	Nature of business
The Wolf Engineering Company Limited	Ordinary	100%	Dormant

2 Share capital

	2006 £	2005 £
Authorised:		
2,000 7.5% preference shares of £1 each	**2,000**	2,000
23,000 ordinary shares of £1 each	**23,000**	23,000
	25,000	25,000
Allotted, called up and fully paid:		
14,670 ordinary shares of £1 each	**14,670**	14,670