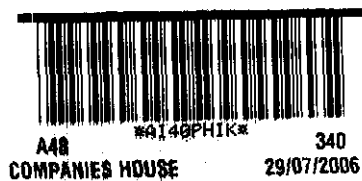


Registered no. 2640933

**ST PAULS ENTERPRISES LIMITED
A COMPANY LIMITED BY GUARANTEE**

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

**BALDWIN AND COMPANY
40 LICHFIELD STREET
WALSALL
WEST MIDLANDS
WS1 1UU**



ST PAULS ENTERPRISES LIMITED
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ST PAULS ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO ST PAULS ENTERPRISES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

The 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 it 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors 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 section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Baldwin & Co

Baldwin and Company
Registered Auditors

Date: *12/06/06*

40 Lichfield Street
Walsall
West Midlands
WS1 1UU

ST PAULS ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		2,667	2,693
CURRENT ASSETS			
Stocks		1,392	1,050
Debtors		22,788	19,126
Cash at bank and in hand		14,511	30,543
		<u>38,691</u>	<u>50,719</u>
CREDITORS			
Amounts falling due within one year		10,996	27,120
NET CURRENT ASSETS		<u>27,695</u>	<u>23,599</u>
NET ASSETS		<u>30,362</u>	<u>26,292</u>
CAPITAL AND RESERVES			
Membership subscriptions		70	70
Profit and loss account		30,292	26,222
CLOSING FUNDS		<u>30,362</u>	<u>26,292</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 12-06-06
ON BEHALF OF THE BOARD

P Wilcox
P Wilcox - DIRECTOR

ST PAULS ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective January 2005) under the historical cost convention.

The effect of events in relation to the year ended 31 December 2005 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2005 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 25% per annum reducing balance
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ST PAULS ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 2005	7,247
Additions	1,569
Revaluations	-
Disposals	(1,374)
Intra group transfers	-
	<hr/>
At 31 December 2005	7,442
	<hr/>
Depreciation	
At 1 January 2005	4,554
Charge for the year	584
Disposals	(363)
Revaluations	-
Intra group transfers	-
	<hr/>
At 31 December 2005	4,775
	<hr/>
Net book value	
At 31 December 2005	2,667
	<hr/> <hr/>
<i>At 31 December 2004</i>	2,693
	<hr/> <hr/>

3. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital.