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COMPANY REGISTRATION NUMBER NI 51058



FPC RETAIL LIMITED
ABBREVIATED ACCOUNTS
30 NOVEMBER 2005

GOLDBLATT McGUIGAN

Chartered Accountants
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

FPC RETAIL LIMITED

ABBREVIATED ACCOUNTS

Period from 28 June 2004 to 30 November 2005

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FPC RETAIL LIMITED

ABBREVIATED BALANCE SHEET

30 November 2005

	Note	30 Nov 05 £
FIXED ASSETS	2	
Intangible assets		410,667
Tangible assets		<u>70,706</u>
		<u>481,373</u>
 CURRENT ASSETS		
Stocks		71,277
Debtors		17,337
Cash at bank and in hand		<u>159,996</u>
		<u>248,610</u>
CREDITORS: Amounts falling due within one year		<u>308,170</u>
NET CURRENT LIABILITIES		<u>(59,560)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>421,813</u>
 CREDITORS: Amounts falling due after more than one year		233,505
 PROVISIONS FOR LIABILITIES AND CHARGES		<u>8,737</u>
		<u><u>179,571</u></u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

FPC RETAIL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 November 2005

	Note	30 Nov 05 £
CAPITAL AND RESERVES		
Called-up equity share capital	3	100
Profit and loss account		<u>179,471</u>
SHAREHOLDERS' FUNDS		<u>179,571</u>

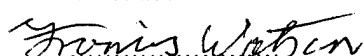
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the period by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:


- (i) ensuring that the company keeps proper accounting records which comply with Article 229 of the Order,
- (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 period and of its profit or loss for the financial period in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved by the directors on 21 April 2006 and are signed on their behalf by:



MR F WATSON
Director



MR C WATSON
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

FPC RETAIL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Period from 28 June 2004 to 30 November 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill	- 5% Straight Line
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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:

Plant & Machinery	- 20% Straight Line
Fixtures & Fittings	- 20% 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.

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.

FPC RETAIL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Period from 28 June 2004 to 30 November 2005

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	440,000	93,863	533,863
At 30 November 2005	<u>440,000</u>	<u>93,863</u>	<u>533,863</u>
DEPRECIATION			
Charge for period	29,333	23,157	52,490
At 30 November 2005	<u>29,333</u>	<u>23,157</u>	<u>52,490</u>
NET BOOK VALUE			
At 30 November 2005	<u>410,667</u>	<u>70,706</u>	<u>481,373</u>

3. SHARE CAPITAL

Authorised share capital:

	30 Nov 05
	£
100,000 Ordinary shares of £1 each	<u>100,000</u>

Allotted, called up and fully paid:

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