

**Conestoga Rovers & Associates (Europe) Limited**

**Abbreviated accounts  
for the year ended 30 September 2006**

**Registration number 5221559**

**Jacksons**

chartered certified accountants ~ business and taxation advisors

**[www.jacksons.ac](http://www.jacksons.ac)**

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**Conestoga Rovers & Associates (Europe) Limited**

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**Independent auditors' report to Conestoga Rovers & Associates (Europe) Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Conestoga Rovers & Associates (Europe) Limited for the year ended 30 September 2006 prepared under Section 226 of the Companies Act 1985.

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 an 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 as a body, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

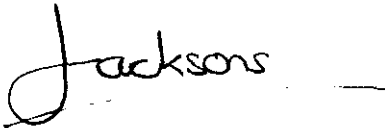
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

**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 in respect of the year ended 30 September 2006, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Jacksons Business Services Limited**  
**Registered Auditors**  
**Venture House**  
**Cross Street**  
**Arnold**  
**Nottingham**  
**NG5 7PJ**

**13 February 2007**

**Conestoga Rovers & Associates (Europe) Limited**

**Abbreviated balance sheet  
as at 30 September 2006**

		2006		2005	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		35,643		36,884
Investments	2		14,563		14,563
			<u>50,206</u>		<u>51,447</u>
<b>Current assets</b>					
Debtors		316,599		309,964	
Cash at bank and in hand		168,201		136,237	
		<u>484,800</u>		<u>446,201</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(140,778)</u>		<u>(225,474)</u>	
<b>Net current assets</b>			344,022		220,727
<b>Total assets less current liabilities</b>			394,228		272,174
<b>Provisions for liabilities</b>			<u>(1,025)</u>		<u>(1,326)</u>
<b>Net assets</b>			<u>393,203</u>		<u>270,848</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Sub Ordinated loan			235,437		235,437
Profit and loss account			156,766		34,411
<b>Shareholders' funds</b>			<u>393,203</u>		<u>270,848</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 13 February 2007 and signed on its behalf by

  
Mr A Harrop  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

**Conestoga Rovers & Associates (Europe) Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 September 2006**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.2. Changes in accounting policy**

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

-FRSSE 2005;

-FRS 21 Events after the Balance Sheet Date;

**FRS 21 'Events after the Balance Sheet Date'**

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. Shareholders' funds at 1 October 2004 remain unchanged. For year ended 30 September 2005, the change in accounting policy has resulted in a net increase in retained profit for the year of £4,129. The balance sheet at 30 September 2005 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £4,129. For year ended 30 September 2006, the change in accounting policy has resulted in a net increase in retained profit for the year of £23,678.

**1.3. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% reducing balance basis
Fixtures, fittings and equipment	-	25% reducing balance basis

**1.5. Leasing**

**Conestoga Rovers & Associates (Europe) Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 September 2006**

..... continued

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.6. Investments**

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

**1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**1.8. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**1.9. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2005	44,424	14,563	58,987
Additions	11,836	-	11,836
At 30 September 2006	56,260	14,563	70,823
<b>Depreciation and</b>			
At 1 October 2005	7,540	-	7,540
Charge for year	13,077	-	13,077
At 30 September 2006	20,617	-	20,617
<b>Net book values</b>			
At 30 September 2006	35,643	14,563	50,206
At 30 September 2005	36,884	14,563	51,447

<b>2.1. Investment details</b>	<b>2006 £</b>	<b>2005 £</b>
Subsidiary undertaking	14,563	14,563

# Conestoga Rovers & Associates (Europe) Limited

## Notes to the abbreviated financial statements for the year ended 30 September 2006

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### Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
<b>Subsidiary undertaking</b>				
Conestoga Rovers & Assoc (UK) Limited	UK	Non-Trading	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Conestoga Rovers & Assoc (UK) Limited	235,436	-

3.	Share capital	2006 £	2005 £
	<b>Authorised</b>		
	880 Ordinary A shares of £1 each	880	880
	120 Ordinary B shares of £1 each	120	120
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	880 Ordinary A shares of £1 each	880	880
	120 Ordinary B shares of £1 each	120	120
		<u>1,000</u>	<u>1,000</u>
	<b>Equity Shares</b>		
	880 Ordinary A shares of £1 each	880	880
	120 Ordinary B shares of £1 each	120	120
		<u>1,000</u>	<u>1,000</u>

### 4. Ultimate parent undertaking

The ultimate holding company is Conestoga Rovers & Associates Holdings Inc., by virtue of its shareholding.