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**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2005  
for  
DAVID TEW LIMITED**



**DAVID TEW LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 December 2005**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<del><b>Report of the Accountants</b></del>	<del><b>8</b></del>
<del><b>Trading and Profit and Loss Account</b></del>	<del><b>9</b></del>

**DAVID TEW LIMITED**

**Company Information  
for the Year Ended 31 December 2005**

**DIRECTORS:**

D J Tew  
P M Tew

**SECRETARY:**

D J Tew

**REGISTERED OFFICE:**

Brasenose College Farm House  
Horn Hill  
Barford St Michael  
Oxfordshire  
OX15 0RQ

**REGISTERED NUMBER:**

786172

**ACCOUNTANTS:**

Howes & Co  
Chartered Certified Accountants  
Midland Bank Chambers  
Market Place  
Chipping Norton  
Oxon OX7 5NA

**BANKERS:**

Lloyds TSB Plc  
12 High Street  
Banbury  
Oxfordshire  
OX16 8EF

# DAVID TEW LIMITED

## Report of the Directors for the Year Ended 31 December 2005

The directors present their report with the financial statements of the company for the year ended 31 December 2005.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of farming.

### DIRECTORS

The directors during the year under review were:

D J Tew  
P M Tew

The beneficial interests of the directors holding office on 31 December 2005 in the issued share capital of the company were as follows:

	31.12.05	1.1.05
<b>Ordinary Equity £1 shares</b>		
D J Tew	6,000	6,000
P M Tew	3,000	3,000

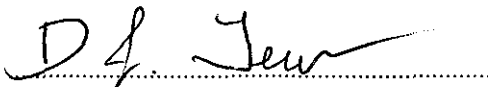
### FREEHOLD PROPERTY

In the opinion of the directors, there is a material variation between the book value of the Freehold Property and its current market value.

Book Value £24,130, Market Value £700,000

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### ON BEHALF OF THE BOARD:

  
D J Tew Director

Date: 23 February 2006

**DAVID TEW LIMITED**

**Profit and Loss Account  
for the Year Ended 31 December 2005**

		31.12.05	31.12.04
	Notes	£	£
<b>TURNOVER</b>		20,495	9,829
Cost of sales		100	350
<b>GROSS PROFIT</b>		20,395	9,479
Administrative expenses		35,599	3,997
<b>OPERATING (LOSS)/PROFIT</b>	2	(15,204)	5,482
Interest receivable and similar income		1,648	1,213
		(13,556)	6,695
Interest payable and similar charges		47	42
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(13,603)	6,653
Tax on (loss)/profit on ordinary activities	3	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(13,603)	6,653
Retained profit brought forward		74,766	68,113
<b>RETAINED PROFIT CARRIED FORWARD</b>		£61,163	£74,766

The notes form part of these financial statements

**DAVID TEW LIMITED**

**Balance Sheet  
31 December 2005**

		31.12.05		31.12.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		24,690		24,753
<b>CURRENT ASSETS:</b>					
Stocks	5	650		750	
Debtors	6	1,243		978	
Cash at bank		76,771		61,466	
		78,664		63,194	
<b>CREDITORS: Amounts falling due within one year</b>	7	32,191		3,181	
<b>NET CURRENT ASSETS:</b>			46,473		60,013
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£71,163		£84,766
<b>CAPITAL AND RESERVES:</b>					
Called up Share Capital	8		10,000		10,000
Profit and Loss Account			61,163		74,766
<b>SHAREHOLDERS' FUNDS:</b>			£71,163		£84,766

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

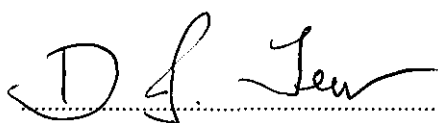
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226A and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

**ON BEHALF OF THE BOARD:**

  
D J Tew - Director

Approved by the Board on 23 February 2006

The notes form part of these financial statements

# DAVID TEW LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2005

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention

#### Accounting convention

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).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Equipment - 10% on reducing balance

#### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### 2. OPERATING (LOSS)/PROFIT

The operating loss (2004 - operating profit) is stated after charging:

	31.12.05	31.12.04
	£	£
Depreciation - owned assets	63	69
	==	==
Directors' emoluments and other benefits etc	-	-
	==	==

### 3. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2005 nor for the year ended 31 December 2004.

**DAVID TEW LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 December 2005**

**4. TANGIBLE FIXED ASSETS**

	Freehold Property	Plant and Equipment	Totals
	£	£	£
<b>COST:</b>			
At 1 January 2005			
and 31 December 2005	24,130	3,493	27,623
<b>DEPRECIATION:</b>			
At 1 January 2005	-	2,870	2,870
Charge for year	-	63	63
At 31 December 2005	-	2,933	2,933
<b>NET BOOK VALUE:</b>			
At 31 December 2005	24,130	560	24,690
At 31 December 2004	24,130	623	24,753

**5. STOCKS**

	31.12.05	31.12.04
	£	£
Stock	650	750

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.05	31.12.04
	£	£
V.A.T.	278	-
Prepayments	965	978
	1,243	978

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.05	31.12.04
	£	£
Trade Creditors	29,000	-
Directors Current Accounts	2,751	2,751
Accruals	440	430
	32,191	3,181

**8. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.05	31.12.04
			£	£
10,000	Ordinary Equity	£1	10,000	10,000



**DAVID TEW LIMITED**

**Notes to the Financial Statements  
for the Year Ended 31 December 2005**

**9. RELATED PARTY DISCLOSURES**

D J Tew is also a self employed builder who carried out repairs and maintenance to the company property to the value of £29,000 in the year to 31 December 2005. All transactions have been undertaken at arms length on normal commercial terms.