

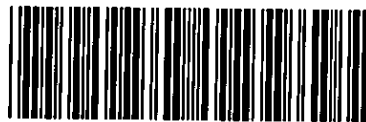
REPORT AND ABBREVIATED ACCOUNTS

PAUL DUFTON & CO LIMITED

Company Number 01977945

31 JANUARY 2007

THURSDAY



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17/05/2007

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COMPANIES HOUSE

PAUL DUFTON & CO LIMITED

31 JANUARY 2007

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**INDEPENDENT AUDITORS' REPORT****TO THE SHAREHOLDERS OF PAUL DUFTON & CO 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 Paul Dufton & Co Limited for the year ended 31 January 2006, prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with s247B 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 auditor's 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 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.

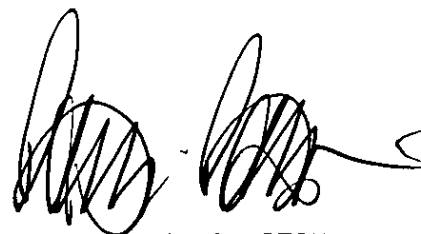
**Basis of opinion**

We 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 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.

**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 have been properly prepared in accordance with those provisions.

Sanderson House  
Station Road  
Horsforth  
LEEDS  
LS18 5NT



BUCKLE BARTON  
Chartered Accountants

REGISTERED AUDITOR

Dated 16 May 2007

PAUL DUFTON & CO LIMITEDABBREVIATED BALANCE SHEET31 JANUARY 2007

		<u>2007</u>	<u>2006</u>
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	60,670	90,138
Investments		1,250	8,030
		<hr/>	<hr/>
		61,920	98,168
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks		375,206	362,561
Debtors		765,452	969,767
Cash at bank and in hand		473,986	304,719
		<hr/>	<hr/>
		1,614,644	1,637,047
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<hr/>	<hr/>
		(829,592)	(889,193)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		785,052	747,854
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		846,972	846,022
		<hr/>	<hr/>
<b>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		-	(8,555)
		<hr/>	<hr/>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(8,966)	(12,692)
		<hr/>	<hr/>
<b>NET ASSETS</b>		838,006	824,775
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	600	600
Capital redemption reserve		300	300
Profit and loss account		837,106	823,875
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS FUNDS</b>		838,006	824,775
		<hr/>	<hr/>

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



P G DUFTON - DIRECTOR



P B FOWLER - DIRECTOR

Dated

✓ 16/05/07

**PAUL DUFTON & CO LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**31 JANUARY 2007**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**Depreciation**

Depreciation is provided on all tangible fixed assets, at the following rates on the bases stated

Plant and machinery	- 20% pa on cost
Motor vehicles	- 25% pa on cost

Depreciation is provided from the month of acquisition

**Government grants**

Government grants in respect of capital expenditure are treated as deferred income and credited to the profit and loss account over the estimated useful life of the asset to which they relate

Revenue grants are credited to income in the same period in which the related expenditure is charged

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is the amount incurred in bringing each product to its present location and condition, and comprises the purchase cost of goods for resale, on a first in, first out basis

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

**Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

**Finance leases**

Where an asset is acquired by way of a lease or hire purchase agreement, the terms of which transfer substantially all the risks and rewards of ownership to the company, the capital value of that asset is included in the balance sheet, together with the corresponding liability, as if title had passed. The value of assets treated in this manner is shown separately in the fixed assets note

**Operating leases**

Operating lease rentals and equivalent hire purchase contracts are charged as an expense in the profit and loss account

**Pensions**

The company operates a money purchase self-administered pension scheme for the directors. The scheme is fully funded and contributions by both directors and the company are held in trustee administered funds completely independent of the company's finances. Employer's contributions to the scheme are charged against profits

		<u>Total</u>
		£
Cost		
At 1 February 2006		205,792
Additions		621
		<hr/>
At 31 January 2007		206,413
		<hr/>
Depreciation		
At 1 February 2006		115,654
Provided during the year		30,089
		<hr/>
At 31 January 2007		145,743
		<hr/>
Net book value		
At 31 January 2007		60,670
		<hr/>
		<hr/>
At 31 January 2006		90,138
		<hr/>
Net book value of assets held under finance leases		
At 31 January 2007		21,256
		<hr/>
		<hr/>
At 31 January 2006		38,831
		<hr/>
		<hr/>
	<u>2007</u>	<u>2006</u>
	£	£
<b>3 SHARE CAPITAL</b>		
Authorised		
900 Ordinary shares of £1 each	900	900
	<hr/>	<hr/>
Allotted, issued and fully paid		
600 ordinary shares of £1 each	600	600