

REGISTERED NUMBER: 00534798 (England and Wales)

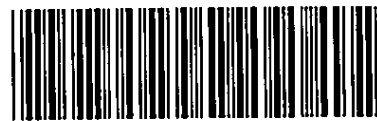
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**Abbreviated Accounts for the Year Ended 31 March 2007**

**for**

**E E Smith Contracts Limited**

**SATURDAY**



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**08/09/2007**

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**COMPANIES HOUSE**

**E E Smith Contracts Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 March 2007**

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**E E Smith Contracts Limited**

**Company Information  
for the Year Ended 31 March 2007**

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**DIRECTORS:**

R C D Richardson  
N J Richardson

**SECRETARY:**

S J Frearson

**REGISTERED OFFICE:**

Clarendon Industrial Estate  
Morris Road  
Leicester  
Leicestershire  
LE2 6AL

**REGISTERED NUMBER:**

00534798 (England and Wales)

**AUDITORS:**

The Rowleys Partnership Ltd  
Registered Auditors  
Chartered Accountants  
6 Dominus Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1RP

## **E E Smith Contracts Limited**

### **Report of the Directors for the Year Ended 31 March 2007**

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The directors present their report with the accounts of the company for the year ended 31 March 2007

#### **PRINCIPAL ACTIVITY**

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

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and its written in the context of risks and uncertainties we face.

We have had a good trading year. The increase in the gross profit figure, has allowed us to increase our net profit before tax substantially despite a 10% increase in administrative expenses.

The dividends as detailed below have been paid to our holding company and the balance sheet has increased in value

This year we achieved a particularly strong trading performance and our order book remains strong for the current trading year.

#### **DIVIDENDS**

Interim dividends totalling £1,500,000 were paid during the year on the Ordinary £1 shares. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Preference £1 shares. The directors recommend that no final dividend be paid on these shares.

#### **DIRECTORS**

The directors during the year under review were:

R C D Richardson  
N J Richardson

The directors holding office at 31 March 2007 did not hold any beneficial interest in the issued share capital of the company at 1 April 2006 or 31 March 2007.

The interests of the directors in the £1 ordinary shares of the company's holding company, E E Smith Limited, remain the same as the previous year. R C D Richardson 954 (2006 - 954) and N J Richardson 954 (2006 - 954).

**E E Smith Contracts Limited**

**Report of the Directors  
for the Year Ended 31 March 2007**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

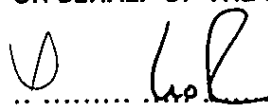
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, The Rowleys Partnership Ltd, were appointed during the year. The re-appointment will be proposed in accordance with Section 385 of the Companies Act

**ON BEHALF OF THE BOARD:**

  
.....  
S J Frearson - Secretary

Date: .... 23.08.07 .....

**Report of the Independent Auditors to  
E E Smith Contracts Limited  
Under Section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages five to nineteen, together with the financial statements of E E Smith Contracts Limited for the year ended 31 March 2007 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 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 246A 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 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

*The Rowleys Partnership Ltd*

The Rowleys Partnership Ltd  
Registered Auditors  
Chartered Accountants  
6 Dominus Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1RP

Date: .....24/08/07.....

**E E Smith Contracts Limited**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 March 2007**

		31.3.07	31 3 06 as restated
	Notes	£	£
<b>GROSS PROFIT</b>		4,793,750	3,403,270
Administrative expenses		<u>2,601,247</u>	<u>2,372,360</u>
<b>OPERATING PROFIT</b>	3	2,192,503	1,030,910
Interest receivable and similar income		<u>56,303</u>	<u>4,318</u>
		2,248,806	1,035,228
Interest payable and similar charges	4	<u>8,624</u>	<u>29,203</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,240,182	1,006,025
Tax on profit on ordinary activities	5	<u>683,356</u>	<u>254,129</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>1,556,826</u></u>	<u><u>751,896</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

**E E Smith Contracts Limited**

**Abbreviated Balance Sheet  
31 March 2007**

		31.3.07		31.3.06 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		1,172,763		1,089,931
<b>CURRENT ASSETS</b>					
Stocks	9	39,352		34,030	
Debtors	10	3,579,827		4,175,538	
Cash at bank and in hand		124,089		237,190	
		<u>3,743,268</u>		<u>4,446,758</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>3,509,942</u>		<u>4,171,900</u>	
<b>NET CURRENT ASSETS</b>			<u>233,326</u>		<u>274,858</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,406,089</u>		<u>1,364,789</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		(3,868)		(19,147)
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>(57,810)</u>		<u>(58,057)</u>
<b>NET ASSETS</b>			<u><u>1,344,411</u></u>		<u><u>1,287,585</u></u>

The notes form part of these abbreviated accounts

**E E Smith Contracts Limited**


**Abbreviated Balance Sheet - continued**  
**31 March 2007**

		31.3 07		31 3.06 as restated	
	Notes	£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		402,044		402,044
Capital redemption reserve	17		20,583		20,583
Profit and loss account	17		921,784		864,958
<b>SHAREHOLDERS' FUNDS</b>	21		<u>1,344,411</u>		<u>1,287,585</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 23/08/07 and were signed on its behalf by:

  
 .....  
 R C D Richardson - Director

  
 .....  
 N J Richardson - Director

The notes form part of these abbreviated accounts

**E E Smith Contracts Limited**

**Cash Flow Statement  
for the Year Ended 31 March 2007**

		31.3 07		31.3.06 as restated	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		2,306,141		1,386,789
Returns on investments and servicing of finance	2		47,679		(24,885)
Taxation			(468,881)		96,887
Capital expenditure and financial investment	2		(388,886)		(264,801)
Equity dividends paid			(1,500,000)		(500,000)
			(3,947)		693,990
Management of liquid resources	2		-		7,695
Financing	2		(109,154)		(106,934)
(Decrease)/Increase in cash in the period			(113,101)		594,751
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period		(113,101)		594,751	
Cash inflow from decrease in liquid resources		-		(7,695)	
Cash outflow from decrease in debt and lease financing		109,154		106,934	
Change in net funds resulting from cash flows			(3,947)		693,990
New finance leases			(36,242)		-
Movement in net funds in the period			(40,189)		693,990
Net funds/(debt) at 1 April			123,632		(570,358)
Net funds at 31 March			83,443		123,632

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2007

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 3 07	31.3.06 as restated
	£	£
Operating profit	2,192,503	1,030,910
Depreciation charges	291,136	244,452
Loss on disposal of fixed assets	51,160	649
(Increase)/Decrease in stocks	(5,322)	2,935,802
Decrease/(Increase) in debtors	595,711	(3,741,102)
(Decrease)/Increase in creditors	(819,047)	916,078
<b>Net cash inflow from operating activities</b>	<b>2,306,141</b>	<b>1,386,789</b>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.07	31.3.06 as restated
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	56,303	4,318
Interest paid	(538)	(14,797)
Interest element of hire purchase payments	(8,086)	(14,406)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<b>47,679</b>	<b>(24,885)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(522,437)	(349,854)
Sale of tangible fixed assets	133,551	84,066
Sale of fixed asset investments	-	987
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(388,886)</b>	<b>(264,801)</b>
<b>Management of liquid resources</b>		
Cost to acquire short term investment	-	-
Sale of short term investment	-	7,695
<b>Net cash inflow from management of liquid resources</b>	<b>-</b>	<b>7,695</b>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2007

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	31 3 07	31 3.06 as restated
	£	£
<b>Financing</b>		
Capital repayments in year	(109,154)	(106,934)
<b>Net cash outflow from financing</b>	<u>(109,154)</u>	<u>(106,934)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.06 £	Cash flow £	Other non-cash changes £	At 31.3.07 £
<b>Net cash:</b>				
Cash at bank and in hand	<u>237,190</u>	<u>(113,101)</u>		<u>124,089</u>
	<u>237,190</u>	<u>(113,101)</u>		<u>124,089</u>
<b>Debt:</b>				
Hire purchase	<u>(113,558)</u>	<u>109,154</u>	<u>(36,242)</u>	<u>(40,646)</u>
	<u>(113,558)</u>	<u>109,154</u>	<u>(36,242)</u>	<u>(40,646)</u>
<b>Total</b>	<u>123,632</u>	<u>(3,947)</u>	<u>(36,242)</u>	<u>83,443</u>

The notes form part of these abbreviated accounts

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 4% on cost
Plant and machinery	- 25% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 33% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

**E E Smith Contracts Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2007**

**2. STAFF COSTS**

	31.3.07	31.3.06 as restated
	£	£
Wages and salaries	5,831,310	6,121,608
Social security costs	385,624	331,564
Other pension costs	17,856	19,314
	<u>6,234,790</u>	<u>6,472,486</u>

The average monthly number of employees during the year was as follows:

	31.3.07	31.3.06 as restated
Directors	2	2
Selling and administration	29	28
Production	95	100
	<u>126</u>	<u>130</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.07	31.3.06 as restated
	£	£
Depreciation - owned assets	269,860	181,315
Depreciation - assets on hire purchase contracts	21,276	63,137
Loss on disposal of fixed assets	51,160	649
Auditors' remuneration	8,000	6,500
	<u>-</u>	<u>-</u>
Directors' emoluments	-	-

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.07	31.3.06 as restated
	£	£
Bank interest	538	14,797
Hire purchase	8,086	14,406
	<u>8,624</u>	<u>29,203</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2007

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.07	31.3.06 as restated
	£	£
Current tax:		
UK corporation tax	681,251	241,529
Prior year under/over charge	2,352	-
Total current tax	683,603	241,529
Deferred tax	(247)	12,600
Tax on profit on ordinary activities	683,356	254,129

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.07	31.3.06 as restated
	£	£
Profit on ordinary activities before tax	2,240,182	1,006,025
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	672,055	301,808
Effects of:		
Expenses not deductible for tax purposes	19,128	11,287
Capital allowances for period in excess of depreciation	246	(12,896)
Utilisation of tax losses	-	(58,901)
Adjustment re previous period	2,352	-
Chargeable gain	-	231
Group relief surrendered	(10,178)	-
Current tax charge	683,603	241,529

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2007

6. DIVIDENDS

	31.3.07	31.3.06 as restated
	£	£
Ordinary shares of £1 each		
Interim	<u>1,500,000</u>	<u>500,000</u>

7. PRIOR YEAR ADJUSTMENT

The accounts have been restated to incorporate the impact of UITF Abstract 40 issued by the Accounting Standards Board

Summary of prior year accounting impact £NIL.

Balance sheet;

	£
Reduction in closing stock - work in progress	(2,736,082)
Increase Debtors - Other trade debtors	2,736,082

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2006	196,109	1,469,328	424,219	475,414	2,565,070
Additions	-	189,963	37,100	331,616	558,679
Disposals	-	(446,571)	(107,968)	(279,764)	(834,303)
At 31 March 2007	<u>196,109</u>	<u>1,212,720</u>	<u>353,351</u>	<u>527,266</u>	<u>2,289,446</u>
<b>DEPRECIATION</b>					
At 1 April 2006	51,224	914,065	287,096	222,754	1,475,139
Charge for year	7,844	125,140	44,865	113,287	291,136
Eliminated on disposal	-	(400,009)	(100,945)	(148,638)	(649,592)
At 31 March 2007	<u>59,068</u>	<u>639,196</u>	<u>231,016</u>	<u>187,403</u>	<u>1,116,683</u>
<b>NET BOOK VALUE</b>					
At 31 March 2007	<u>137,041</u>	<u>573,524</u>	<u>122,335</u>	<u>339,863</u>	<u>1,172,763</u>
At 31 March 2006	<u>144,885</u>	<u>555,263</u>	<u>137,123</u>	<u>252,660</u>	<u>1,089,931</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2007

## 8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2006	186,753	11,590	211,096	409,439
Additions	-	-	36,242	36,242
Transfer to ownership	(186,753)	-	(154,682)	(341,435)
At 31 March 2007	-	11,590	92,656	104,246
<b>DEPRECIATION</b>				
At 1 April 2006	67,479	3,863	96,418	167,760
Charge for year	-	2,575	18,701	21,276
Transfer to ownership	(67,479)	-	(78,566)	(146,045)
At 31 March 2007	-	6,438	36,553	42,991
<b>NET BOOK VALUE</b>				
At 31 March 2007	-	5,152	56,103	61,255
At 31 March 2006	119,274	7,727	114,678	241,679

## 9. STOCKS

	31.3.07	31.3.06 as restated
	£	£
Raw materials	39,352	34,030

## 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.07	31.3.06 as restated
	£	£
Trade debtors	1,810,537	1,371,986
Other trade debtors	1,712,967	2,736,082
Amounts owed by group undertakings	12,110	37,292
Other debtors	1,182	6,188
Staff loans	509	747
Prepayments and accrued income	42,522	23,243
	3,579,827	4,175,538

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2007

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.07	31 3 06 as restated
	£	£
Hire purchase contracts (see note 13)	36,778	94,411
Trade creditors	1,817,384	2,528,848
Amounts owed to group undertakings	41,189	104,160
Corporation tax	456,251	241,529
Social security and other taxes	141,967	110,125
VAT	32,218	312,734
Other creditors	99,602	-
Accruals and deferred income	884,553	780,093
	<u>3,509,942</u>	<u>4,171,900</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3.07	31.3.06 as restated
	£	£
Hire purchase contracts (see note 13)	<u>3,868</u>	<u>19,147</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31.3.07	31.3.06 as restated
	£	£
Net obligations repayable:		
Within one year	36,778	94,411
Between one and five years	3,868	19,147
	<u>40,646</u>	<u>113,558</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2007

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year:

	31.3.07	Other operating leases 31.3.06 as restated
	£	£
Expiring:		
Within one year	585	-
Between one and five years	6,271	7,441
	<u>6,856</u>	<u>7,441</u>

14 SECURED DEBTS

The following secured debts are included within creditors:

	31.3.07	31.3.06 as restated
	£	£
Hire purchase contracts	<u>40,646</u>	<u>113,558</u>

15. PROVISIONS FOR LIABILITIES

	31.3.07	31.3.06 as restated
	£	£
Deferred tax		
Deferred tax	58,057	45,457
Movement in the year	(247)	12,600
	<u>57,810</u>	<u>58,057</u>
		Deferred tax
		£
Balance at 1 April 2006		58,057
Accelerated Capital Allowances		(247)
		<u>57,810</u>
Balance at 31 March 2007		

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2007

## 16. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value	31.3.07	31.3 06 as restated
			£	£
500,000	Ordinary	£1	500,000	500,000
500,000	Preference	£1	500,000	500,000
			<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid Number.	Class	Nominal value:	31.3.07	31.3 06 as restated
			£	£
202,044	Ordinary	£1	202,044	202,044
200,000	Preference	£1	200,000	200,000
			<u>402,044</u>	<u>402,044</u>

The preference shares were issued at par and were redeemable from 31 March 2002. The preference shares carry no voting rights nor any rights to dividends. The preference shareholders have a right to receive £1 per share in preference to the ordinary shareholders in the event of the winding up or on a reduction involving a return of capital.

## 17. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 April 2006	864,958	20,583	885,541
Profit for the year	1,556,826		1,556,826
Dividends	(1,500,000)		(1,500,000)
At 31 March 2007	<u>921,784</u>	<u>20,583</u>	<u>942,367</u>

## 18. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was E E Smith Limited, a company incorporated in England and Wales

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2007

19. CAPITAL COMMITMENTS

	31.3.07	31.3.06 as restated
	£	£
Contracted but not provided for in the financial statements	-	52,000

20. ULTIMATE CONTROLLING PARTY

Throughout the year the company's ultimate controlling parties were R C D Richardson and N J Richardson.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.07	31.3.06 as restated
	£	£
Profit for the financial year	1,556,826	751,896
Dividends	(1,500,000)	(500,000)
Net addition to shareholders' funds	56,826	251,896
Opening shareholders' funds	1,287,585	1,035,689
Closing shareholders' funds	1,344,411	1,287,585