

ERNA LOW PROPERTY LTD

COMPANY NO. 05221660

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2005



45 West Walk
Barnet EN4 8NU

ALJABIR & CO.
Chartered Certified Accountants

ERNA LOW PROPERTY LTD

Independent Auditors' Report to ERNA LOW PROPERTY LTD 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 the company for the period ended 30 September, 2005 prepared under Section 226 of the Companies Act 1985.

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 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. 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Date: 26 October 2006

45 West Walk
Barnet
Herts., EN4 8NU



ALJABIR & CO.
Chartered Certified Accountants
and Registered Auditors

ERNA LOW PROPERTY LTD
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	<u>Note</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2		6,618
<u>CURRENT ASSETS</u>			
Debtors		120,261	
Cash at Bank and in Hand		280,585	
		<hr/>	
		400,846	
<u>CREDITORS:</u> Amounts falling due within one year		307,043	
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<u>NET CURRENT ASSETS</u>			93,803
			<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			100,421
			<hr/>
<u>NET ASSETS</u>			£100,421
			<hr/> <hr/>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3		100
Profit and Loss Account			100,321
			<hr/>
<u>TOTAL SHAREHOLDERS' FUNDS</u>			£100,421
			<hr/> <hr/>

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

Approved by the board of directors on 26 October 2006 and signed on its behalf.


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Mrs J Yellowlees-Bound (Director)

The notes on pages 3-4 form part of these Financial Statements.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2005

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation

Depreciation is provided at annual rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Furniture, Fittings & Equipment	25% on written down value
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Leased Assets and Obligations

Where assets are financed by hire purchase agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum hire purchase payments payable during the term of the agreement. The corresponding hire purchase commitments are shown as obligations to the hirer. Hire purchase payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

Rentals applicable to operating leases where all of the benefits and the risks of ownership remain with the lessor are charged against profit as incurred.

Turnover

Turnover represents the invoiced value of services provided.

Foreign Currencies

Assets and liabilities in Foreign Currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Transactions in Foreign Currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

Pensions

The company operates a Contracted-in Money Purchase Pension Scheme, Erna Low Executive Pension Scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ERNA LOW PROPERTY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2005

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
Cost:	
Additions	8,824
30 September 2005	<u>£8,824</u>
Depreciation:	
Charge for the period	2,206
30 September 2005	<u>£2,206</u>
Net book value:	
30 September 2005	<u>£6,618</u>

3. SHARE CAPITAL

Authorised, allotted, issued and fully paid:	
Ordinary shares of £1 each	100

4. TRANSACTIONS WITH DIRECTORS

During the year, the company paid rent totalling £45,000 to its directors, Mrs. J. Yellowlees-Bound and Mr M. Bound, in respect of premises owned by them.