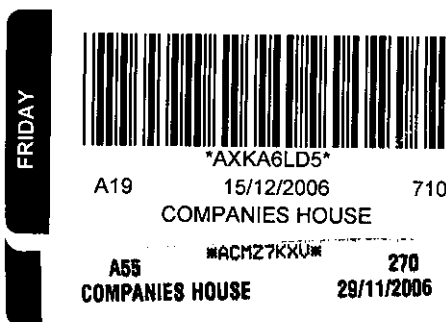


**F. J. GIBSON (GROUP) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2006**



Company Registration No. 367,463

## **F. J. GIBSON (GROUP) LIMITED**

### **FINANCIAL STATEMENTS**

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**F. J. GIBSON (GROUP) LIMITED**

**DIRECTORS AND OFFICERS**

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**DIRECTORS**

D. H. Gibson OBE, PhD, MICE, FCIQB  
A. C. Gibson  
E. J. Lundberg  
M. J. Gibson

**SECRETARY**

A. C. Gibson

**COMPANY NUMBER**

367,463 (England and Wales)

**REGISTERED OFFICE**

3 Cedarway,  
Fulshaw Park,  
Wilmslow  
Cheshire,  
SK9 1QJ

**ACCOUNTANT**

Kidson,  
The Harrop,  
19 Anglesey Drive,  
Poynton,  
Cheshire,  
SK12 1BT

## **F. J. GIBSON (GROUP) LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report and financial statements of F. J. Gibson (Group) Limited for the year ended 30 June 2006.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the rental of property.

#### **DIRECTORS**

The following directors have held office since 1<sup>st</sup> July 2005:

D. H. Gibson OBE, PhD, MICE, FCIOB  
A. C. Gibson  
E. J. Lundberg  
M. J. Gibson

#### **DIRECTORS' INTERESTS IN SHARES**

Directors' interests in the shares of the company, including family interests, were as follows:

	Ordinary Shares of £1 each	
	2006	2005
D. H. Gibson OBE, PhD, MICE, FCIOB	10,564	10,564
A. C. Gibson	6,600	6,600
E. J. Lundberg	8,293	8,293
M. J. Gibson	8,293	8,293

**F. J. GIBSON (GROUP) LIMITED**

**DIRECTORS' REPORT (Continued)**

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**DIRECTORS' INTERESTS IN SHARES (Continued)**

	Preference Shares of £1 each	
	2006	2005
D. H. Gibson OBE, PhD, MICE, FCIQB	-	-
A. C. Gibson	-	-
E. J. Lundberg	-	-
M. J. Gibson	-	-

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

*A. C. Gibson*

*20 November 2006*

A. C. Gibson  
Director

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**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED  
ACCOUNTS OF F. J. GIBSON (GROUP) LIMITED**

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I have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the year ended 30 June 2006 set out on pages 6 to 14. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on page 7 the company's directors are responsible for the preparation of the accounts, and that they consider the company is exempt from an audit.

*Kuhn*

*20 November 2006*

Chartered Accountant  
The Harrop  
19 Anglesey Drive  
Poynton  
Cheshire  
SK12 1BT

**F. J. GIBSON (GROUP) LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 30 June 2006**

		<b>2006</b>	<b>Restated</b>
		<b>£</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
Turnover		215,742	207,134
Other Operating expenses	1	30,132	31,637
Operating Profit		185,610	175,498
Investment Income	2	8,013	5,260
		193,623	180,758
Surplus on investments	3	107,849	47,097
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		301,472	227,855
Taxation	6	35,757	35,352
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		265,715	192,503
Dividends	7	80,000	140,000
RETAINED PROFIT FOR THE YEAR	15	185,715	52,503

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# F. J. GIBSON (GROUP) LIMITED

## BALANCE SHEET

As at 30 June 2006

		2006		Restated 2005	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible	8	365,551		365,551	
Investments	9	<u>31,658</u>		<u>34,107</u>	
			397,209		399,658
<b>Current Assets</b>					
Debtors	10	4,842		1,790	
Investments	11	981,350		865,980	
Cash at bank		<u>132,132</u>		<u>79,766</u>	
		<u>1,118,324</u>		<u>947,535</u>	
<b>Creditors</b>					
Amounts falling due within one year	12	<u>65,827</u>		<u>83,200</u>	
<b>Net current assets</b>			<u>1,052,497</u>		<u>864,334</u>
			<u>1,449,706</u>		<u>1,263,992</u>
<b>Creditors</b>					
Amounts falling due after one year	13		<u>(12,500)</u>		<u>(12,500)</u>
			<u>1,437,206</u>		<u>1,251,492</u>
<b>Represented by</b>					
Share capital	14		40,000		40,000
Revaluation reserve	15		276,800		276,800
Profit and loss account	15		1,120,406		934,692
			<u>1,437,206</u>		<u>1,251,492</u>

In preparing these financial statements:

- (a) The Directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985.
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

Approved by the board of Directors on  
D H Gibson OBE PhD MICE FCIQB

20 Nov 2006  
*D. H. Gibson*



## **F. J. GIBSON (GROUP) LIMITED**

### **ACCOUNTING POLICIES**

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#### **BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

#### **TANGIBLE FIXED ASSETS**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	25% on cost
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No depreciation has been charged on buildings as the residual value of the buildings is considered to be not materially different to the cost value.

#### **INVESTMENTS**

Fixed asset investments are stated at cost less provision for diminution in value.  
Current asset investments are stated at the lower of cost and net realisable value.

#### **DEFERRED TAXATION**

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 will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

## **F. J. GIBSON (GROUP) LIMITED**

### **ACCOUNTING POLICIES (Continued)**

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- 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.

#### **GROUP ACCOUNTS**

The company and its subsidiary qualify as a small sized group. The company has therefore taken advantage of the exemption given by Section 248 of the Companies Act 1985 not to prepare group accounts. These financial statements present information about the company as an individual undertaking and not as a group.

#### **TURNOVER**

Where the amount of investment income is uncertain, income is not accrued but is accounted for in the period in which it is received.

# F. J. GIBSON (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2006

1	OTHER OPERATING EXPENSES (NET)	2006	Restated 2005
		£	£
	Distribution costs	1,191	1,119
	Administrative expenses	28,941	29,862
	Other operating income	0	0
	Preference dividend	0	656
		<u>30,132</u>	<u>31,637</u>
2	INVESTMENT INCOME	2006	2005
		£	£
	Bank interest	7,972	5,222
	Other interest	40	38
		<u>8,013</u>	<u>5,260</u>
3	AMOUNT REVALUED INVESTMENT	2006	2005
		£	£
	Surplus on current asset investments	<u>107,849</u>	<u>47,097</u>
4	PROFIT ON ORDINARY ACTIVITIES	2006	2005
		£	£
	Profit on ordinary activities before taxation is stated after charging /(crediting):		
	Charge for year on own assets	0	0
	Profit on disposal	<u>(1,187)</u>	<u>0</u>
5	DIRECTORS REMUNERATION	2006	2005
		£	£
	Salary	<u>21,763</u>	<u>21,836</u>

# F. J. GIBSON (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2006

6	TAXATION	2006	Restated
		£	2005 £
	Current year tax		
	UK corporation tax	36,750	35,352
	Adjustment for prior years	(993)	-
	Current tax charge	<u>35,757</u>	<u>35,352</u>
	Deferred tax		
	Deferred tax charge	-	-
		<u>35,757</u>	<u>35,352</u>
	Factors affecting tax charge for the year		
	Profit on ordinary activities before taxation	<u>301,472</u>	<u>227,855</u>
	Profit on ordinary activities multiplied by standard rate of UK corporation tax for small companies of 19% (2005 : 19%)	<u>57,280</u>	<u>43,417</u>
	Adjusted for effects of		
	Investment written back	(20,491)	(7,948)
	Capital allowances in excess of depreciation	(76)	(101)
	Other	37	(16)
		<u>(20,530)</u>	<u>(8,065)</u>
	Current tax charge	<u>36,750</u>	<u>35,352</u>
7	DIVIDENDS	2006	Restated
		£	2005 £
	Ordinary	<u>80,000</u>	<u>140,000</u>

The new accounting standard FRS 21 "Events after the Balance Sheet Date" is relevant to the company this year. This requires that proposed dividends are not accrued in the accounts, but are recognised upon approval.

The final ordinary dividend for the year to 30 June 2006 of £50,000 and the preference dividend of £656 paid on 10 July 2006 has therefore not been included in these accounts.

# **F. J. GIBSON (GROUP) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 30 June 2006**

### **8 TANGIBLE FIXED ASSETS**

	<b>Property £</b>	<b>Plant £</b>	<b>Total £</b>
Cost or valuation			
Brought and carried forward	<u>365,551</u>	<u>41,872</u>	<u>407,423</u>
Depreciation			
Brought forward at 1 July	-	41,872	41,872
Charge for year	-	-	-
Carried forward	<u>-</u>	<u>41,872</u>	<u>41,872</u>
Net book value			
30 June 2006	<u>365,551</u>	<u>-</u>	<u>365,551</u>
30 June 2005	<u>365,551</u>	<u>-</u>	<u>365,551</u>

### **9 FIXED ASSET INVESTMENTS**

	<b>Ground Rents £</b>	<b>Share in FJ Gibson (Builder) Limited £</b>	<b>Total £</b>
Brought forward	14,107	20,000	34,107
Disposals	(650)		(650)
Provision for diminution in value		(1,799)	(1,799)
Carried forward	<u>13,457</u>	<u>18,201</u>	<u>31,658</u>

In the opinion of the directors the aggregate value of the company's investment in its subsidiary undertaking is not less than the amount included in the balance sheet

# F. J. GIBSON (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2006

### 10 DEBTORS

	2006 £	2005 £
Due within one year		
Trade debtors	2,379	1,790
Other debtors	2,463	-
	<u>4,842</u>	<u>1,790</u>

### 11 CURRENT ASSET INVESTMENTS

	2006 £	2005 £
Other investments	<u>981,350</u>	<u>865,980</u>

### 12 CREDITORS amounts falling due within one year

	2006 £	2005 £
Trade creditors	1,050	1,050
F J Gibson (Builder) Ltd current account	18,201	18,201
Corporation tax	36,750	35,353
Other taxes and social security	9,826	8,597
Dividends payable	-	20,000
	<u>65,827</u>	<u>83,200</u>

### 13 CREDITORS amounts falling due within one year

	2006 £	Restated 2005 £
5.25% Preference shares of £1 each Authorised and issued	<u>12,500</u>	<u>12,500</u>

The preference dividend for the year to 30 June 2006 of £656 was paid on 10 July 2006.

### 14 SHARE CAPITAL

	2006 £	Restated 2005 £
Authorised		
47,500 Ordinary Shares of £1	<u>47,500</u>	<u>47,500</u>
Allotted, issued and fully paid		
40,000 Ordinary Shares of £1	<u>40,000</u>	<u>40,000</u>

# F. J. GIBSON (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2006

### 15 STATEMENT OF MOVEMENT ON RESERVES

	Revaluation reserve £	Profit & loss £
Brought forward	276,800	934,691
Retained for year	-	185,715
	<u>276,800</u>	<u>1,120,406</u>

### 16 RECONCILIATION OF SHAREHOLDERS FUNDS

	2006 £	Restated 2005 £
Profit for the financial year	265,715	193,159
Dividends	80,000	140,656
Net addition to shareholders' funds	<u>185,715</u>	<u>52,503</u>
Opening shareholders' funds	1,251,492	1,211,489
Less:		
Prior period adjustment		
Change in accounting policy		
FRS 25 re-classification of preference shares as a liability	<u>(12,500)</u>	<u>(12,500)</u>
	<u>1,238,992</u>	<u>1,198,989</u>
Closing shareholders' funds	<u>1,437,206</u>	<u>1,251,492</u>

### 16 PRIOR PERIOD ADJUSTMENT

The accounts incorporate a prior period adjustment to reflect the application of new accounting standards.

#### FRS 25 Financial Instruments

This requires that preference shares are disclosed as part of creditors, amounts falling due after one year, rather than as share capital. Any preference dividend is now classified as interest and charged to the Profit and Loss account.

The effect of adopting these this standard has been as follows:

	2006 £	2005 £
Net assets before adopting new standard	1,449,706	1,263,992
Preference shares disclosed as liability	<u>(12,500)</u>	<u>(12,500)</u>
	<u>1,437,206</u>	<u>1,251,492</u>