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GATRING LIMITED

DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR 1 SEPTEMBER 2005
TO 31 AUGUST 2006

COMPANY NUMBER 2800150



REARDON & CO LIMITED
Chartered Accountants
Cambridge

GATRING LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year 1 September 2005 to 31 August 2006

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. In preparing those 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of the provision of management and financial support services.

DIRECTORS AND THEIR INTERESTS

The following have served as directors of the company during the period, and their interest and that of their family in the ordinary shares of the company was.

	2006		2005	
	A Ordinary	B Ordinary	A Ordinary	B Ordinary
E P McElligott	2666	-	2666	-
J E McElligott	-	2666	-	2666

GATRING LIMITED

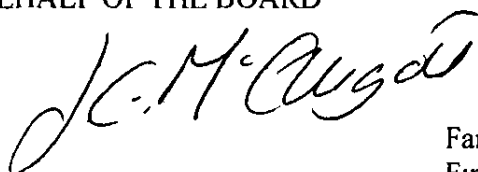
REPORT OF THE DIRECTORS continued

SMALL COMPANIES

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

SIGNED ON BEHALF OF THE BOARD

J E McElligott
Secretary

A handwritten signature in dark ink, appearing to read 'J E McElligott', written over the printed name and title.

Fancy House
Finchingfield
Braintree
ESSEX CM7 4HZ

Approved by the Board on 16 March 2007

GATRING LIMITED

ACCOUNTING POLICIES

The principal accounting policies are

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

CASH FLOW STATEMENT

The financial statements do not include a cash flow statement as the company, being a small reporting entity, is exempt from the requirement to prepare such a statement as required by the Financial Reporting Standard 1 'Cash flow Statements'.

TAXATION

Corporation tax payable is provided on taxable profits at the current rate

Deferred taxation is accounted for on the liability method and includes amounts set aside for timing differences and the equalisation of capital allowances in respect of fixed assets to the extent that it is probable that a liability will crystallise

TURNOVER

Turnover represents the total value of services and supplies made during the period excluding value added tax.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. Individual items of a capital nature with a cost of less than £250 are expensed directly to income.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of fixed assets over the useful economic life to the business at the rate of 25% of their cost per annum.

GATRING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 SEPTEMBER 2005
TO 31 AUGUST 2006

	2006 £	2005 £
TURNOVER	578,457	568,967
Cost of Sales	402,464	392,517
GROSS PROFIT	175,993	176,450
Administrative expenses	48,783	47,348
OPERATING PROFIT	127,210	129,102
Other operating income	14,085	9,111
Income from investments	34,724	9,724
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (Note 1)	176,019	147,937
Taxation (Note 2)	28,131	26,124
PROFIT ON ORDINARY ACTIVITY AFTER TAXATION	147,888	121,813
Dividends paid in the year (Note 3)	29,000	29,000
RETAINED PROFIT FOR THE YEAR	118,888	92,813
RETAINED PROFIT AT 1 SEPTEMBER 2005	399,378	306,565
RETAINED PROFIT 31 AUGUST 2006	£518,266	£399,378

CONTINUING OPERATIONS

None of the activities were acquired or discontinued during the above financial period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above financial period

GATRING LIMITED

BALANCE SHEET AT 31 AUGUST 2006

	2006	2005
	£	£
FIXED ASSETS		
Tangible fixed assets (Note 4)	3,458	11,748
Investments (Note 5)	96,375	96,325
	<u>99,833</u>	<u>108,073</u>
CURRENT ASSETS		
Debtors (Note 6)	134,238	167,076
Cash at bank	477,785	338,254
	<u>612,023</u>	<u>505,330</u>
CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR (Note 7)	97,313	117,748
	<u>514,710</u>	<u>387,582</u>
NET CURRENT ASSETS		
	<u>£614,543</u>	<u>£495,655</u>
NET ASSETS		
	<u>£614,543</u>	<u>£495,655</u>
CAPITAL AND RESERVES		
Called up share capital (Note 8)	5,332	5,332
Share premium account	90,945	90,945
Profit and loss account	518,266	399,378
	<u>£614,543</u>	<u>£495,655</u>
Shareholders' funds (Note 9)	<u>£614,543</u>	<u>£495,655</u>

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year ended 31 August 2006 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 August 2006
- (c) that I acknowledge my responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at 31 August 2006 and of the company's profit for the period then ended and which otherwise comply with the provisions of the Companies Act relating to the financial statements so far as applicable to the company

GATRING LIMITED

BALANCE SHEET AT 31 AUGUST 2006 continued

The 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).

SIGNED ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'E P McElligott', written over the printed name.

E P McELLIGOTT
Director

APPROVED BY THE BOARD ON 16 MARCH 2007

GATRING LIMITED

NOTES TO THE FINANCIAL STATEMENTS 2006

	2006 £	2005 £	
1 OPERATING PROFIT			
The profit on ordinary activities before taxation is stated after charging:			
Director's remuneration	£24,408 -----	£24,408 -----	
2 TAXATION			
Corporation tax payable at 19%	£28,131 -----	£26,124 -----	
3. DIVIDENDS			
Dividends paid at £5.44 per share on A and B shares in January 2006	£29,000 -----	£29,000 -----	
4. TANGIBLE FIXED ASSETS			
	Office Equipment	Motor Vehicles	Total
COST			
At 1 September 2005	887	24,500	25,387
Additions	-	-	-
Disposals	-	(9,000)	(9,000)
	-----	-----	-----
At 31 August 2006	887 =====	15,500 =====	16,387 =====
DEPRECIATION			
At 1 September 2005	296	13,343	13,639
Disposals	-	(7,432)	(7,432)
Charge for the year	222	6,500	6,722
	-----	-----	-----
At 31 August 2006	518 =====	12,411 =====	12,929 =====
NET BOOK AMOUNT			
AT 31 AUGUST 2006	£369 =====	£3,089 =====	£3,458 =====
AT 31 AUGUST 2005	£591 =====	£11,157 =====	£11,748 =====

GATRING LIMITED

NOTES TO THE FINANCIAL STATEMENTS 2006

5 INVESTMENTS	2006 £	2005 £
Specialist Insulation Supplies Limited 2664 £1 ordinary fully paid shares representing 24% of the issued share capital at cost	96,275	96,275
Structural Insulation Products Limited 50% of issued share capital at cost	50	-
AC Insulation Ltd 50 £1 ordinary shares fully paid shares representing 50% of the issued share capital at cost	50	50
	<u>£96,375</u>	<u>£96,325</u>

The total shareholders' funds of Specialist Insulation Supplies Limited at the end of its financial year 31 December 2005 were as follows

	2005 £
Issued share capital	11,100
Revaluation reserve	20,973
Profit and loss account	630,087
	<u>£662,160</u>

During the financial year ended 31 December 2005 Specialist Insulation Supplies Limited reported a profit after taxation of £109,612

The total shareholders' funds of AC Insulation Limited at 31 August 2006 was

	2006 £
Issued share capital	100
Profit and loss account	445,712
	<u>£445,812</u>

During the period ended 31 August 2006 AC Insulation Limited reported a profit after taxation of £158,895.

GATRING LIMITED

NOTES TO THE FINANCIAL STATEMENTS 2006

6 DEBTORS	2006	2005
	£	£
Trade debtors – due from related company	132,067	163,938
Amount due from related company	-	-
Accrued income	2,171	3,138
	<u>£134,238</u>	<u>£167,076</u>
7. CREDITORS	2006	2005
	£	£
Amounts falling due within one year		
Trade creditors	62,154	80,714
Taxation and social security	6,603	9,478
Corporation tax	28,131	27,181
Accruals	375	375
Other creditors	50	-
	<u>£97,313</u>	<u>£117,748</u>
8. CALLED UP SHARE CAPITAL	2006	2005
	£	£
Authorised		
20000 ordinary shares of £1 each	£20,000	£20,000
Allotted and issued		
2666 'A' ordinary shares of £1 each	2,666	2,666
2666 'B' ordinary shares of £1 each	2,666	2,666
	<u>£5,332</u>	<u>£5,332</u>
9 RECONCILIATION OF SHAREHOLDERS' FUNDS	2006	2005
	£	£
Profit for the period	147,888	121,813
Dividends paid	(29,000)	(29,000)
Opening shareholders' funds at 1 September 2005	495,655	402,842
	<u>£614,543</u>	<u>£495,655</u>
Closing shareholders' funds at 31 August 2006		

GATRING LIMITED

NOTES TO THE FINANCIAL STATEMENTS 2006

10 TRANSACTIONS WITH THE DIRECTORS

The company provided management services to Specialist Insulation Supplies Limited totalling £125,325 (2005: £124,116) and supplied insulation materials totalling £239,683 (2005:£235,028) in the year. Mr E P McElligott is also a director of that company. Services were supplied on normal commercial terms.

11 CONTROL

The company is under the control of E P McElligott, director and shareholder.