

Company Registration No. 4746277 (England and Wales)

GARY WATSON KITCHEN FITTERS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006



GARY WATSON KITCHEN FITTERS LIMITED

COMPANY INFORMATION

Director	Mr G Watson
Secretary	Miss S Chorlton
Company number	4746277
Registered office	6 Lowther Crescent North Scale Walney Barrow in Furness Cumbria LA14 3RT
Accountants	Melville & Co. 18 Trinity Enterprise Centre Furness Business Park Barrow-in-Furness Cumbria LA14 2PN
Business address	6 Lowther Crescent North Scale Walney Barrow in Furness Cumbria LA14 3RT
Bankers	Natwest Bank plc 113 Dalton Road Barrow-in-Furness Cumbria LA14 1HZ

GARY WATSON KITCHEN FITTERS LIMITED

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GARY WATSON KITCHEN FITTERS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2006

The director presents his report and financial statements for the year ended 31 May 2006.

Principal activities

The principal activity of the company is that of kitchen fitters.

Director

The following director has held office since 1 June 2005:

Mr G Watson

Director's interests

The director's interest in the shares of the company was as stated below:

Ordinary shares of £ 1 each	
31 May 2006	1 June 2005
1	1

Mr G Watson

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.


Company law requires the director 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 or loss of the company for that period. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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

x  x
Mr G Watson

Director

x 30.10.06 x
Date

GARY WATSON KITCHEN FITTERS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GARY WATSON KITCHEN FITTERS LIMITED

In accordance with the engagement letter dated 28 January 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Gary Watson Kitchen Fitters Limited for the year ended 31 May 2006, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 and the Company's Board of Directors as a body, for our work or for this report.

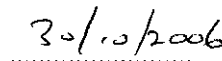
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Melville & Co.


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Chartered Accountants

18 Trinity Enterprise Centre
Furness Business Park
Barrow-in-Furness
Cumbria
LA14 2PN

GARY WATSON KITCHEN FITTERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2006

	Notes	2006 £	2005 £
Turnover		28,260	29,790
Cost of sales		(2,899)	(3,439)
Gross profit		25,361	26,351
Administrative expenses		(15,261)	(11,719)
Other operating income		250	-
Operating profit	2	10,350	14,632
Interest payable and similar charges		(40)	-
Profit on ordinary activities before taxation		10,310	14,632
Tax on profit on ordinary activities	3	(1,740)	(2,426)
Profit for the year	10	8,570	12,206

GARY WATSON KITCHEN FITTERS LIMITED

BALANCE SHEET AS AT 31 MAY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5		3,932		5,130
Current assets					
Debtors	6	6,323		5,710	
Cash at bank and in hand		-		717	
		6,323		6,427	
Creditors: amounts falling due within one year	7	(4,451)		(3,919)	
Net current assets			1,872		2,508
Total assets less current liabilities			5,804		7,638
Creditors: amounts falling due after more than one year	8	(2,021)		(3,425)	
			3,783		4,213
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		3,782		4,212
Shareholders' funds			3,783		4,213

GARY WATSON KITCHEN FITTERS LIMITED

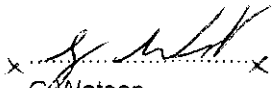
BALANCE SHEET (CONTINUED) AS AT 31 MAY 2006

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board for issue on 30-10-06
Date

x  x
G. Watson
Director

GARY WATSON KITCHEN FITTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

2 Operating profit

	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,198	1,568
Director's emoluments	4,920	4,770

3 Taxation

	2006	2005
	£	£
Domestic current year tax		
U.K. corporation tax	1,740	2,426
Current tax charge	1,740	2,426

4 Dividends

	2006	2005
	£	£
Ordinary interim paid	9,000	12,000

GARY WATSON KITCHEN FITTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2005 & at 31 May 2006	8,754
Depreciation	
At 1 June 2005	3,624
Charge for the year	1,198
At 31 May 2006	4,822
Net book value	
At 31 May 2006	3,932
At 31 May 2005	5,130

6 Debtors	2006 £	2005 £
Trade debtors	1,007	-
Other debtors	5,316	5,710
	6,323	5,710

7 Creditors: amounts falling due within one year	2006 £	2005 £
Bank loans and overdrafts	1,209	-
Trade creditors	350	341
Taxation and social security	1,748	2,426
Other creditors	1,144	1,152
	4,451	3,919

GARY WATSON KITCHEN FITTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

8	Creditors: amounts falling due after more than one year	2006 £	2005 £
	Other creditors	2,021	3,425

Analysis of loans

Wholly repayable within five years	2,021	3,425
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9	Share capital	2006 £	2005 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid

1 Ordinary shares of £1 each	1	1
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10 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 June 2005	4,212
Profit for the year	8,570
Dividends paid	(9,000)
Balance at 31 May 2006	3,782

11 Control

The company is controlled by its director who holds the only issued share of the company.