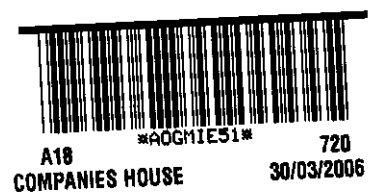


**HARRY PHIPPS AND COMPANY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST MAY 2005**

**Registered number: 4721963**

**ACCOUNTS AND TAX LIMITED**  
**CHARTERED ACCOUNTANTS**  
**Heswall**



**HARRY PHIPPS AND COMPANY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st May 2005**

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**HARRY PHIPPS AND COMPANY LIMITED****ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report  
on the unaudited financial statements to the directors of  
Harry Phipps and Company Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2005, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Heswall  
21st March 2006

Accounts and Tax Limited  
Chartered Accountants

## HARRY PHIPPS AND COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

at 31st May 2005

	Note	£	2005	£	£	2004	£
<b>Fixed assets</b>							
Tangible assets	2			5,820			-
<b>Current assets</b>							
Debtors			164,402			91,473	
Cash at bank and in hand			-			13,401	
			<u>164,402</u>			<u>104,874</u>	
<b>Creditors:</b> amounts falling due within one year			<u>(101,120)</u>			<u>(61,308)</u>	
<b>Net current assets</b>				63,282			43,566
<b>Total assets less current liabilities</b>				69,102			43,566
<b>Creditors:</b> amounts falling due after more than one year	3			<u>(40,000)</u>			<u>(40,000)</u>
				<u>29,102</u>			<u>3,566</u>
<b>Capital and reserves</b>							
Called up share capital	4			100			100
Profit and loss account				29,002			3,466
<b>Total shareholders' funds</b>				<u>29,102</u>			<u>3,566</u>

continued .....

**HARRY PHIPPS AND COMPANY LIMITED****ABBREVIATED BALANCE SHEET**

(continued)

**at 31st May 2005**

The directors consider that for the year ended 31st May 2005 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 21st March 2006 and signed on its behalf by:

Mr N Phipps  
Director

A handwritten signature in black ink, appearing to be 'N Phipps', written over a horizontal line.

**HARRY PHIPPS AND COMPANY LIMITED**  
**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**

**31st May 2005**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Other tangible fixed assets      25% straight line

**2 Fixed assets**

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
Additions	7,760
31st May 2005	<u>7,760</u>
<b>Depreciation</b>	
Charge for the year	1,940
31st May 2005	<u>1,940</u>
<b>Net book amount</b>	
31st May 2005	<u><u>5,820</u></u>

**3 Creditors:**

	<b>2005 £</b>	<b>2004 £</b>
Creditors include the following amounts:		
Secured creditors	<u>14,179</u>	<u>-</u>

**HARRY PHIPPS AND COMPANY LIMITED**  
**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**

31st May 2005

**4 Called up share capital**

	2005		2004	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares	980	980	980	980
A Ordinary shares	10	10	10	10
B Ordinary shares	10	10	10	10
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	80	80	80	80
A Ordinary shares	10	10	10	10
B Ordinary shares	10	10	10	10
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>