

AMENDING

Company Registration No. 2566316 (England and Wales)

HUMPHRIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2005

HUMPHRIES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	6
Cash flow statement	0
Notes to the abbreviated accounts	7 - 15

HUMPHRIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2005

The directors present their report and financial statements for the year ended 30 April 2005.

Principal activities and review of the business

The principal activity of the company continued to be that of retailers of recycled ferrous and non ferrous metals.

The results for the year and the financial position at the year end were not as good as expected, however, the directors expect to return to higher profitability and growth in the foreseeable future.

Results and dividends

The results for the year are set out on page 4.

An interim dividend of £50,000 (2004: nil) was paid during the year. The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 May 2004:

W E Stennett
L K Stennett
A W Humphries

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2005	1 May 2004
W E Stennett	50	50
L K Stennett	-	-
A W Humphries	50	50

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young be reappointed as auditors of the company will be put to the Annual General Meeting.

HUMPHRIES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

Directors' responsibilities

Directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements on a going concern basis.

On behalf of the board

W E Stennett

Director

28 February 2006



HUMPHRIES LIMITED

INDEPENDENT AUDITORS' REPORT TO HUMPHRIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of the company for the year ended 30 April 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) 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 audit opinion

We have carried out the procedures we considered 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 15 are properly prepared in accordance with that provision.



UHY Hacker Young

28 February 2006

Chartered Accountants
Registered Auditor

HUMPHRIES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2005

		2005 £	2004 £
	Notes		
Gross profit		726,397	1,303,143
Administrative expenses		(225,741)	(310,719)
Operating profit	2	500,656	992,424
Other interest receivable and similar income	3	20,935	7,748
Interest payable and similar charges	4	(138,833)	(71,783)
Profit on ordinary activities before taxation		382,758	928,389
Tax on profit on ordinary activities	5	(81,521)	(261,000)
Profit on ordinary activities after taxation		301,237	667,389
Dividends	6	(50,000)	-
Retained profit for the year	14	251,237	667,389

HUMPHRIES LIMITED

BALANCE SHEET AS AT 30 APRIL 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	7	1,363,261	1,417,463
Current assets			
Stocks	8	1,392,158	272,608
Debtors	9	520,275	1,138,544
Cash at bank and in hand		230,550	448,090
		<u>2,142,983</u>	<u>1,859,242</u>
Creditors: amounts falling due within one year	10	<u>(1,032,627)</u>	<u>(1,089,150)</u>
Net current assets		<u>1,110,356</u>	<u>770,092</u>
Total assets less current liabilities		<u>2,473,617</u>	<u>2,187,555</u>
Creditors: amounts falling due after more than one year	11	(714,805)	(707,013)
Provisions for liabilities and charges	12	<u>(193,011)</u>	<u>(165,977)</u>
		<u>1,565,801</u>	<u>1,314,565</u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	<u>1,565,701</u>	<u>1,314,465</u>
Shareholders' funds - equity interests	18	<u>1,565,801</u>	<u>1,314,565</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 28 February 2006

A W Humphries
Director

W E Stennett
Director




HUMPHRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2005

	Notes	£	2005 £	£	2004 £
Net cash inflow from operating activities	16		323,466		467,008
Returns on investments and servicing of finance					
Interest received		20,935		7,748	
Interest paid		(138,833)		(71,783)	
Net cash outflow for returns on investments and servicing of finance			(117,898)		(64,035)
Taxation			(196,477)		(106,886)
Capital expenditure					
Payments to acquire tangible assets		(132,271)		(120,188)	
Receipts from sales of tangible assets		518,678		77,000	
Net cash inflow/(outflow) for capital expenditure			386,407		(43,188)
Equity dividends paid			(50,000)		-
Net cash inflow before management of liquid resources and financing			345,498		252,899
Financing					
Repayment of other short term loans		(14,950)		-	
Capital element of hire purchase contracts		(564,097)		(328,090)	
Net cash outflow from financing			(579,047)		(328,090)
Decrease in cash in the year			(233,549)		(75,191)

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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:

Leasehold land and buildings	over the term of the lease
Plant and machinery	15% - 25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

All assets are depreciated from the date they are brought into use.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Transactions in foreign currency are translated at rate ruling at date of transaction.

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

2	Operating profit	2005	2004
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	351,655	254,709
	Loss on foreign exchange transactions	-	24,910
	Operating lease rentals	109,113	126,886
	Auditors' remuneration	8,000	9,622
	and after crediting:		
	Profit on disposal of tangible assets	(64,758)	(5,950)
	Profit on foreign exchange transactions	(51,353)	-
		<u> </u>	<u> </u>
3	Other interest receivable and similar income	2005	2004
		£	£
	Bank interest	20,935	7,748
		<u> </u>	<u> </u>
4	Interest payable	2005	2004
		£	£
	Hire purchase interest	136,330	71,344
	On overdue tax	2,503	439
		<u> </u>	<u> </u>
		<u>138,833</u>	<u>71,783</u>

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

5	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	54,487	196,477
	Adjustment for prior years	-	1,459
	Current tax charge	54,487	197,936
	Deferred tax		
	Deferred tax charge/credit current year	27,034	63,064
		81,521	261,000
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	382,758	928,389
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)	114,827	278,517
	Effects of:		
	Depreciation add back	86,069	76,412
	Capital allowances	(114,864)	(137,164)
	Adjustments to previous periods	(31,545)	1,459
	Other tax adjustments	-	(21,288)
		(60,340)	(80,581)
	Current tax charge	54,487	197,936
6	Dividends	2005	2004
		£	£
	Ordinary interim paid	50,000	-

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

7 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2004	7,829	1,772,487	8,990	215,544	2,004,850
Additions	-	747,050	5,714	13,609	766,373
Disposals	-	(811,000)	-	-	(811,000)
At 30 April 2005	7,829	1,708,537	14,704	229,153	1,960,223
Depreciation					
At 1 May 2004	2,837	556,302	4,271	23,977	587,387
On disposals	-	(342,080)	-	-	(342,080)
Charge for the year	919	298,609	2,251	49,876	351,655
At 30 April 2005	3,756	512,831	6,522	73,853	596,962
Net book value					
At 30 April 2005	4,073	1,195,706	8,182	155,300	1,363,261
At 30 April 2004	4,992	1,216,185	4,719	191,567	1,417,463

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 30 April 2005	1,278,688
At 30 April 2004	1,383,228
Depreciation charge for the year	
At 30 April 2005	324,128
At 30 April 2004	255,320

8 Stocks	2005 £	2004 £
Finished goods and goods for resale	1,392,158	272,608

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

9 Debtors	2005	2004
	£	£
Trade debtors	477,798	977,444
Other debtors	-	130,717
Prepayments and accrued income	42,477	30,383
	<u>520,275</u>	<u>1,138,544</u>
10 Creditors: amounts falling due within one year	2005	2004
	£	£
Bank loans and overdrafts	108,352	92,343
Net obligations under finance lease and hire purchase contracts	425,607	363,393
Trade creditors	323,277	378,683
Corporation tax	54,487	196,477
Other taxes and social security costs	56,965	8,852
Directors' current accounts	4,186	4,186
Other creditors	8,745	23,695
Accruals and deferred income	51,008	21,521
	<u>1,032,627</u>	<u>1,089,150</u>
Finance lease and hire purchase contracts are secured over the related assets.		
11 Creditors: amounts falling due after more than one year	2005	2004
	£	£
Net obligations under finance leases and hire purchase agreements	<u>714,805</u>	<u>707,013</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	445,737	434,993
Repayable between one and five years	814,099	817,016
	<u>1,259,836</u>	<u>1,252,009</u>
Finance charges and interest allocated to future accounting periods	<u>(160,251)</u>	<u>(181,603)</u>
	<u>1,099,585</u>	<u>1,070,406</u>
Included in liabilities falling due within one year	<u>(425,607)</u>	<u>(363,393)</u>
	<u>673,978</u>	<u>707,013</u>

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 May 2004	165,977
Profit and loss account	27,034
Balance at 30 April 2005	193,011

Deferred taxation provided in the financial statements is as follows:

	2005 £	2004 £
Accelerated capital allowances	193,011	165,977

13 Share capital

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2004	1,314,464
Retained profit for the year	251,237
Balance at 30 April 2005	1,565,701

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

15 Reconciliation of operating profit to net cash inflow from operating activities	2005	2004
	£	£
Operating profit	500,656	992,424
Depreciation of tangible assets	351,655	254,709
Profit on disposal of tangible assets	(64,758)	(5,950)
Increase in stocks	(1,119,550)	(65,382)
Decrease/(increase) in debtors	633,269	(932,775)
Increase in creditors within one year	22,194	223,982
Net cash inflow from operating activities	<u>323,466</u>	<u>467,008</u>

16 Analysis of net debt	1 May 2004	Cash flow	Other non-cash changes	30 April 2005
	£	£	£	£
Net cash:				
Cash at bank and in hand	448,090	(217,540)	-	230,550
Bank overdrafts	(92,343)	(16,009)	-	(108,352)
	<u>355,747</u>	<u>(233,549)</u>	<u>-</u>	<u>122,198</u>
Debt:				
Finance leases	(1,070,406)	564,097	(634,103)	(1,140,412)
Debts falling due within one year	(14,950)	14,950	-	-
Net debt	<u>(729,609)</u>	<u>345,498</u>	<u>(634,103)</u>	<u>(1,018,214)</u>

17 Reconciliation of net cash flow to movement in net debt	2005	2004
	£	£
Decrease in cash in the year	(233,549)	(75,191)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	579,047	(198,146)
Change in net debt resulting from cash flows	<u>345,498</u>	<u>(273,337)</u>
New finance lease	(634,103)	-
Movement in net debt in the year	<u>(288,605)</u>	<u>(273,337)</u>
Opening net debt	(729,609)	(456,272)
Closing net debt	<u>(1,018,214)</u>	<u>(729,609)</u>

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

18 Reconciliation of movements in shareholders' funds	2005 £	2004 £
Profit for the financial year	301,237	667,389
Dividends	(50,000)	-
Net addition to shareholders' funds	251,237	667,389
Opening shareholders' funds	1,314,565	647,176
Closing shareholders' funds	1,565,801	1,314,565

19 Financial commitments

At 30 April 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2005 £	2004 £
Expiry date:		
Within one year	10,000	-
Between two and five years	16,608	-
In over five years	90,000	94,900
	116,608	94,900

HUMPHRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2005 Number	2004 Number
Management	3	3
Production	11	9
	<u>14</u>	<u>12</u>

Employment costs

	£	£
Wages and salaries	307,576	243,490
Social security costs	31,517	24,233
	<u>339,093</u>	<u>267,723</u>

21 Control

No one individual or party holds the ultimate control of the company.

22 Related party transactions

At 30 April 2005, the company owed A W Humphries £3,500 (2004: £3,500), a director and shareholder and Mrs M.C. Stennett £nil (2004: £14,950) who was previously a shareholder in the company. The company also owed Walter Humphries Limited, an associated company, an amount of £8,732 (2004: £8,732). No interest is payable on either of these amounts.