

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006
FOR
RICHARD GARRETT LIMITED**



RICHARD GARRETT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2006

DIRECTORS: R B Smith
G Poxon

SECRETARY: Mrs C A Hall

REGISTERED OFFICE: 83 Cambridge Street
Pimlico
London
SW1V 4PS

REGISTERED NUMBER: 340339 (England and Wales)

ACCOUNTANTS: George Hay & Company
Chartered Accountants
83 Cambridge Street
Pimlico
London
SW1V 4PS

RICHARD GARRETT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2006

The directors present their report with the financial statements of the company for the year ended 31st March 2006.

CHANGE OF NAME

The company passed a special resolution on 12th December 2005 changing its name from Allens Limited to Richard Garrett Limited.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of the retailing of meat.

On 12th December 2005, the company sold its business and trading name, Allens Limited.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2006.

DIRECTORS

The directors during the year under review were:

Mrs L Garrett	- resigned 15.3.06
Mrs C A Hall	- resigned 15.3.06
Miss N C Garrett	- resigned 15.3.06
K Sheridan	- resigned 15.3.06
R B Smith	- appointed 14.3.06

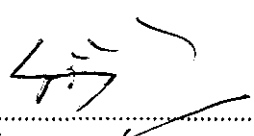
The director holding office at 31st March 2006 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31st March 2006.

Mr G. Poxon was appointed director of the company on 1 April 2006.

Issued Share Capital held by:

	31/03/2006	31/03/2005
RPR Garrett Childrens Trust	20,000	20,000
RPR Garrett Will Trust	5,000	5,000

ON BEHALF OF THE BOARD:


.....
R B Smith - Director

Date: 10 / 10 / 06

RICHARD GARRETT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2006

	Notes	31.3.06		31.3.05	
		£	£	£	£
TURNOVER			3,245,462		4,942,908
Cost of sales			2,247,092		3,469,480
GROSS PROFIT			998,370		1,473,428
Distribution costs		654,705		941,406	
Administrative expenses		567,959		488,206	
			1,222,664		1,429,612
			(224,294)		43,816
Other operating income	2		46,003		59,128
OPERATING (LOSS)/PROFIT	3		(178,291)		102,944
Profit on sale of business	4		200,000		-
Profit on sale of investment	4		144,643		-
Compensation	4		10,000		-
			176,352		102,944
Interest receivable and similar income			38,177		310
			214,529		103,254
Interest payable and similar charges			76		15,973
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			214,453		87,281
Tax on profit on ordinary activities	5		142,370		26,150
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			72,083		61,131
Retained profit brought forward			1,119,473		1,058,342
RETAINED PROFIT CARRIED FORWARD			<u>£1,191,556</u>		<u>£1,119,473</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the current year.

The notes form part of these financial statements

RICHARD GARRETT LIMITED

**BALANCE SHEET
31ST MARCH 2006**

		31.3.06		31.3.05	
Notes	£	£	£	£	£
FIXED ASSETS:					
Intangible assets	6	-	-	-	-
Tangible assets	7	104,427	104,427	745,249	745,249
Investments	8	-	-	852	852
			104,427		746,101
CURRENT ASSETS:					
Stocks		-	-	42,519	42,519
Debtors	9	356,508	356,508	715,036	715,036
Cash at bank and in hand		1,923,069	1,923,069	736,390	736,390
			2,279,577		1,493,945
CREDITORS: Amounts falling due within one year	10	1,167,215	1,167,215	1,060,478	1,060,478
NET CURRENT ASSETS:			1,112,362		433,467
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,216,789		1,179,568
PROVISIONS FOR LIABILITIES:	12		233		35,095
			£1,216,556		£1,144,473
CAPITAL AND RESERVES:					
Called up share capital	13		25,000		25,000
Profit and loss account			1,191,556		1,119,473
SHAREHOLDERS' FUNDS:			£1,216,556		£1,144,473

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226A and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

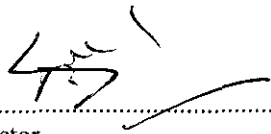
The notes form part of these financial statements

RICHARD GARRETT LIMITED

**BALANCE SHEET
31ST MARCH 2006**

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).

ON BEHALF OF THE BOARD:



.....
R B Smith - Director

Approved by the Board on 10/10/06

The notes form part of these financial statements

RICHARD GARRETT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared under the historical cost convention, modified for revaluation of freehold property.

The company is entitled for the year ended 31st March 2005 to the exemptions conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts. Accordingly group accounts have not been prepared and these accounts relate only to Richard Garrett Limited itself.

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the life of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OTHER OPERATING INCOME

During the year Property Rental Income of £29,701 was received by the company (2005: £38,750).

3. OPERATING (LOSS)/PROFIT

The operating loss (2005 - operating profit) is stated after charging:

	31.3.06	31.3.05
	£	£
Depreciation - owned assets	1,476	112,954
Loss on disposal of fixed assets	3,686	8,096
Auditors' remuneration	-	3,600
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	203,392	123,125
	<u> </u>	<u> </u>

RICHARD GARRETT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006**

4. EXCEPTIONAL ITEMS

As a result of the sale of the Allens Limited business, gains were made as follows:

	£
Profit on sale of Allens Limited	200,000
Profit on sale of fixed asset investments (CST Wholesale Limited and Allens Wholesale Limited)	144,643
Compensation on sale of Allens Limited	10,000

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.06	31.3.05
	£	£
Current tax:		
UK corporation tax	157,632	27,744
Prior years adjustments	19,600	-
	<hr/>	<hr/>
Total current tax	177,232	27,744
Deferred taxation	(34,862)	(1,594)
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>142,370</u>	<u>26,150</u>

6. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 1st April 2005	25,000
Disposals	(25,000)
	<hr/>
At 31st March 2006	-
	<hr/>
AMORTISATION:	
At 1st April 2005	25,000
Eliminated on disposals	(25,000)
	<hr/>
At 31st March 2006	-
	<hr/>
NET BOOK VALUE:	
At 31st March 2006	-
	<hr/> <hr/>

RICHARD GARRETT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006**

7. TANGIBLE FIXED ASSETS

	Properties	Improvements to property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1st April 2005	119,207	407,901	614,317	318,617	1,460,042
Disposals	-	(407,901)	(614,317)	(308,122)	(1,330,340)
At 31st March 2006	<u>119,207</u>	<u>-</u>	<u>-</u>	<u>10,495</u>	<u>129,702</u>
DEPRECIATION:					
At 1st April 2005	19,207	114,791	394,905	185,890	714,793
Charge for year	-	-	-	1,476	1,476
Eliminated on disposals	-	(114,791)	(394,905)	(181,298)	(690,994)
At 31st March 2006	<u>19,207</u>	<u>-</u>	<u>-</u>	<u>6,068</u>	<u>25,275</u>
NET BOOK VALUE:					
At 31st March 2006	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>4,427</u>	<u>104,427</u>
At 31st March 2005	<u>100,000</u>	<u>293,110</u>	<u>219,412</u>	<u>132,727</u>	<u>745,249</u>

8. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st April 2005	852
Disposals	(852)
At 31st March 2006	<u>-</u>
NET BOOK VALUE:	
At 31st March 2006	<u>-</u>
At 31st March 2005	<u>852</u>
	31.3.06
Unlisted investments	£ -
	<u>852</u>

RICHARD GARRETT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006**

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.06 £	31.3.05 £
Trade debtors	-	517,278
Other debtors	354,537	177,431
Prepayments	1,971	15,318
Directors current account	-	5,009
	<u>356,508</u>	<u>715,036</u>

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.06 £	31.3.05 £
Bank loans and overdrafts	-	195,482
Trade creditors	-	126,674
Directors current accounts	-	104,188
Other creditors	842,983	438,101
Social security & other taxes	-	16,289
Amount owed to R. Allen & Co (Butchers) Ltd	152,000	152,000
Taxation	172,232	27,744
	<u>1,167,215</u>	<u>1,060,478</u>

11. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	31.3.06 £	31.3.05 £
Expiring: Between one and five years	-	45,000
	<u>-</u>	<u>45,000</u>

12. PROVISIONS FOR LIABILITIES

	31.3.06 £	31.3.05 £
Deferred tax	233	35,095
	<u>233</u>	<u>35,095</u>
	Deferred tax	
	£	
Balance at 1st April 2005	35,095	
Balancing Allowance/Charge	(34,086)	
Capital Allowance	(776)	
	<u>233</u>	
Balance at 31st March 2006	<u>233</u>	

RICHARD GARRETT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006**

12. PROVISIONS FOR LIABILITIES - continued

Deferred tax provision		31.3.06	31.3.05
		£	£
Opening balance		35,095	36,689
Charge for the year		(34,862)	(1,594)
		<u>233</u>	<u>35,095</u>

13. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
		£1	
25,000	Ordinary		
		31.3.06	31.3.05
		£	£
		<u>25,000</u>	<u>25,000</u>

14. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 31st March 2006:

K Sheridan	
Balance outstanding at start of year	£ 5,009
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>5,009</u>