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B. S. LEWIS LIMITED

Abridged accounts

for the year ended 31st December 2006

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B. S. LEWIS LIMITED

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B. S. LEWIS LIMITED

Directors and other information

Directors	A C Lewis A I Lewis A E Lewis
Secretary	A C Lewis
Company number	17036
Registered office	Unit 10 The Westway Centre Ballymount Avenue Dublin 12
Accountants	J M Pattison 68 Willow Park Crescent Dublin 11
Bankers	A I B Bank, Main Street, Tallaght, Dublin 24
Solicitors	O'Hagan, Ward & Co , 94 Lower Baggot Street, Dublin 2

B. S. LEWIS LIMITED

Statement of Directors' responsibilities and declaration on unaudited financial statements

The directors made the following statement in respect of the unaudited financial statements

General Responsibilities

Company law requires the directors to prepare financial statements for each financial period 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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Acts 1963 to 2005 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and hence to prevent and detect fraud and other irregularities

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 3 to 6

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis - see note 1.7

- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st December 2006

On behalf of the board

A.I.Lewis
Director

A.E.Lewis
Director

Date 19th September 2007

B. S. LEWIS LIMITED

**Abridged balance sheet
as at 31st December 2006**

	Notes	2006		2005	
		€	€	€	€
Fixed assets					
Tangible assets	2		10,037		15,344
Current assets					
Stocks		107,297		127,666	
Debtors		176,386		174,522	
Cash at bank and in hand		68,697		107,155	
		<u>352,380</u>		<u>409,343</u>	
Creditors: amounts falling due within one year		<u>(1,115,902)</u>		<u>(991,045)</u>	
Net current liabilities			<u>(763,522)</u>		<u>(581,702)</u>
Total assets less current liabilities			<u>(753,485)</u>		<u>(566,358)</u>
Deficiency of assets			<u>(753,485)</u>		<u>(566,358)</u>
Capital and reserves					
Called up share capital	3		50,916		50,916
Profit and loss account			<u>(804,401)</u>		<u>(617,274)</u>
Equity shareholders' funds			<u>(753,485)</u>		<u>(566,358)</u>

The directors have taken advantage of the abridged disclosure exemptions conferred by Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company

The company is availing itself of the exemption provided for by Part III of the Companies (Amendment) (No 2) Act, 1999 on the grounds that it complies with the requirements of Section 32 of that Act. The directors confirm that they have not received a notice requesting an audit in accordance with Section 33(1) and (2) of the Act. As set out on page 2 the directors acknowledge the obligation of the company to keep proper books of account, prepare financial statements which give a true and fair view and otherwise comply with the provisions of the Companies Acts 1963 to 2005 and all Regulations to be construed as one with those Acts

On behalf of the board

A.I.Lewis
Director

A.E.Lewis
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

B. S. LEWIS LIMITED

Notes to the abridged financial statements for the year ended 31st December 2006

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

1.1. Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board

1.2. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows

Plant and machinery	-	10% Straight Line
Fixtures, fittings and equipment	-	10% Straight Line
Motor vehicles	-	20% Straight Line
Computer Equipment	-	20% Straight Line

1.3. Leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over 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 constant periodic rates of charge

1.4. Stock

Stock is valued at the lower of cost, on a first-in first-out basis and net realisable value. Net realisable value is expected selling price net of anticipated selling costs

1.5. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date

B. S. LEWIS LIMITED

Notes to the abridged financial statements for the year ended 31st December 2006

continued

1.7. Going concern

The financial statements are produced on the going concern basis. This basis may not be appropriate, because of the continuing significant losses recorded by the company and the excess of the liabilities of the company over its assets, which amounted to approximately €750,000 at the balance sheet date. If it is not appropriate, all assets will have to be restated at their net realisable value, fixed assets will have to be restated as current assets and the cost of liquidation will have to be included in current liabilities.

The company is dependent on the continued support of its principal supplier.

The company has no bank borrowings and has only one overdue creditor, which is supporting the company and assisting the directors in their efforts to increase sales. The directors have taken steps to reduce costs.

1.8. Cash flow statement

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1 Cash flow statements, it has not prepared a cash flow statement.

2. Fixed assets	Tangible fixed assets €
Cost	
At 01/01/06	94,672
Disposals	(36,969)
At 31/12/06	<u>57,703</u>
Depreciation	
At 01/01/06	79,328
On disposals	(36,602)
Charge for year	4,940
At 31/12/06	<u>47,666</u>
Net book values	
At 31/12/06	<u>10,037</u>
At 31/12/05	<u>15,344</u>

B. S. LEWIS LIMITED

**Notes to the abridged financial statements
for the year ended 31st December 2006**

continued

3. Share capital	2006	2005
	€	€
Authorised equity		
50,000 Ordinary shares of €1 269738 each	<u>63,487</u>	<u>63,487</u>
Allotted, called up and fully paid equity		
40,100 Ordinary shares of €1 269738 each	<u>50,916</u>	<u>50,916</u>

4. Financial commitments

At 31st December 2006 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2006	2005
	€	€
Expiry date:		
Between one and five years	<u>42,000</u>	<u>51,000</u>

5. Transactions with directors

The company had a loan from a director during the year The movement on this loan was as follows

	Amount owing	
	2006	2005
	€	€
A C Lewis	<u>(7,438)</u>	<u>(15,459)</u>

6. Related party transactions

The company sells batteries to a partnership in which Arnold Lewis, director, was a partner At the year end, the partnership owed the company €47,146 of which €45,802 was provided as a doubtful debt (31/12/05 €34,294 and €13,997 respectively) Amounts invoiced to the partnership during the year were €19,548 (2005 €27,852) including company establishment expenses recharged The partnership sold goods in the United Kingdom on behalf of the company and invoiced commission amounting to €59,600 (2005 €59,930) €4,348 (31/12/05 €4,224) was owed to the partnership at the year end