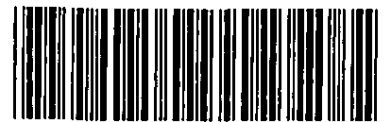


Company Registration No. 672165 (England and Wales)

RON RAMSDENS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007

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COMPANIES HOUSE

RON RAMSDENS LIMITED

COMPANY INFORMATION

Director	D B Ramsden
Secretary	L J Metcalf
Company number	672165
Registered office	457-461 Cleethorpe Road, Grimsby, North East Lincolnshire DN31 3BZ
Auditors	HW, Chartered Accountants 117-119 Cleethorpe Road Grimsby N E Lincolnshire DN31 3ET
Bankers	HSBC Bank PLC 55 Victoria Street Grimsby DN31 1UX
Solicitors	Wilkin & Chapman Osborne Street Grimsby North East Lincolnshire DN31 1HE

RON RAMSDENS LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 19

RON RAMSDENS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2007

The director presents his report and financial statements for the year ended 31 January 2007

Principal activities and review of the business

The company's principal activity during the year was retailers of Ironmongery, Haberdashery, Foodstuffs, Beers, Wines, Spirits, Tobacco, Toys, Decorating Materials, Clothing, and Electrical & Household Goods

The year to 31 January 2007 continued to be a difficult trading period resulting in a loss. Local competition has also increased during the year, and they are also continuing to expand their available floor areas. The director and senior staff of the business are doing their utmost to address this situation.

Turnover is down, but this has been mitigated by an increase in gross profit margin. All overheads are being continually reviewed and where possible savings are made.

The director considers the state of the company's affairs at the date of the Balance Sheet to be satisfactory.

Results and dividends

The results for the year are set out on page 5.

Future developments

In the opinion of the director, in the financial years subsequent to the year ended 31 January 2007 the company will return to trade profitably within the continuing principal activities listed above.

Director

The following director has held office since 1 February 2006:

D B Ramsden

Director's interests

D B Ramsden

	Ordinary shares of £ 1 each	
	31 January 2007	1 February 2006

- -

D B Ramsden is the sole director and 100% shareholder of the ultimate parent company, Ramsden Holdings Limited, and therefore is in overall control of the company.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that HW, Chartered Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

RON RAMSDENS LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

Director's responsibilities

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,'
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 to 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.

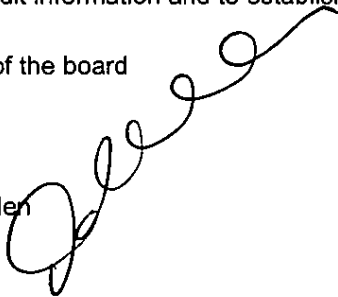
Statement of disclosure to auditor

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

D B Ramsden
Director
08/10/07



RON RAMSDENS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RON RAMSDENS LIMITED

We have audited the financial statements of Ron Ramsdens Ltd for the year ended 31 January 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 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 the director and auditors

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RON RAMSDENS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF RON RAMSDENS LIMITED

Opinion

In our opinion the financial statements

-give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 31 January 2007 , and of its loss for the year then ended, and

-have been properly prepared in accordance with the Companies Act 1985

-the information given in the directors' report is consistent with the financial statements

HW

HW, Chartered Accountants

8/10/07

Registered Auditor

117-119 Cleethorpe Road
Grimsby
N E Lincolnshire
DN31 3ET

RON RAMSDENS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2007

	Notes	2007 £	2006 £
Turnover	2	11,069,493	11,934,523
Cost of sales		(8,257,741)	(8,870,051)
Gross profit		2,811,752	3,064,472
Administrative expenses		(2,991,446)	(3,084,964)
Other operating income		126,494	114,649
Operating (loss)/profit	3	(53,200)	94,157
Profit/loss on sale of an investment		-	24,606
(Loss)/profit on ordinary activities before interest		(53,200)	118,763
Investment income	4	1,001	1,582
Interest payable and similar charges	5	(40,642)	(68,063)
(Loss)/profit on ordinary activities before taxation		(92,841)	52,282
Tax on (loss)/profit on ordinary activities	6	2,270	(35,614)
(Loss)/profit for the year		(90,571)	16,668

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

RON RAMSDENS LIMITED

BALANCE SHEET AS AT 31 JANUARY 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Intangible assets	7		85,200		92,300
Tangible assets	8		2,037,865		2,266,338
Investments	9		105,363		105,363
			<u>2,228,428</u>		<u>2,464,001</u>
Current assets					
Stocks	10	1,472,900		1,646,201	
Debtors	11	1,076,949		755,498	
Cash at bank and in hand		394,140		33,480	
		<u>2,943,989</u>		<u>2,435,179</u>	
Creditors amounts falling due within one year	12	<u>(4,460,134)</u>		<u>(4,069,658)</u>	
Net current liabilities			<u>(1,516,145)</u>		<u>(1,634,479)</u>
Total assets less current liabilities			<u>712,283</u>		<u>829,522</u>
Creditors amounts falling due after more than one year	13		(266,291)		(280,597)
Provisions for liabilities and charges	14		(43,940)		(56,302)
			<u>402,052</u>		<u>492,623</u>
Capital and reserves					
Called up share capital	16		16,000		16,000
Profit and loss account	17		386,052		476,623
Shareholders' funds - equity interests	18		<u>402,052</u>		<u>492,623</u>

The financial statements were approved by the Board on 08/10/07

D B Ramsden
Director

RON RAMSDENS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2007

	£	2007 £	£	2006 £
Net cash inflow/(outflow) from operating activities		1,858,172		(925,353)
Returns on investments and servicing of finance				
Interest paid	(40,642)		(68,063)	
Dividends received	1,001		1,582	
	<u> </u>		<u> </u>	
Net cash outflow for returns on investments and servicing of finance		(39,641)		(66,481)
Taxation		(59,161)		(150,200)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(12,479)		(65,307)	
Receipts from sales of tangible assets	3,925		27,406	
Receipts from sales of investments	-		25,000	
	<u> </u>		<u> </u>	
Net cash outflow for capital expenditure		(8,554)		(12,901)
		<u> </u>		<u> </u>
Net cash inflow/(outflow) before management of liquid resources and financing		1,750,816		(1,154,935)
Financing				
New long term bank loan	-		300,000	
Repayment of long term bank loan	(23,223)		(5,690)	
Capital element of hire purchase contracts	(17,453)		(27,134)	
	<u> </u>		<u> </u>	
Net cash (outflow)/inflow from financing		(40,676)		267,176
Increase/(decrease) in cash in the year		<u>1,710,140</u>		<u>(887,759)</u>

RON RAMSDENS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2007

1	Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities		2007	2006	
			£	£	
	Operating (loss)/profit		(53,200)	94,157	
	Depreciation of tangible assets		263,745	299,652	
	Amortisation of intangible assets		7,100	7,100	
	Profit on disposal of tangible assets		(648)	(2,798)	
	Decrease in stocks		173,301	44,811	
	Increase in debtors		(321,451)	(374,792)	
	Increase/(decrease) in creditors within one year		1,789,325	(993,483)	
	Net cash inflow/(outflow) from operating activities		1,858,172	(925,353)	
2	Analysis of net funds/(debt)	1 February 2006	Cash flow	Other non-cash changes	31 January 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	33,480	360,660	-	394,140
	Bank overdrafts	(1,349,480)	1,349,480	-	-
		<u>(1,316,000)</u>	<u>1,710,140</u>	<u>-</u>	<u>394,140</u>
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(22,202)	(8,617)	-	(30,819)
	Debts falling due within one year	(22,000)	(1,000)	-	(23,000)
	Debts falling due after one year	(272,310)	24,223	-	(248,087)
		<u>(316,512)</u>	<u>14,606</u>	<u>-</u>	<u>(301,906)</u>
	Net (debt)/funds	(1,632,512)	1,724,746	-	92,234
3	Reconciliation of net cash flow to movement in net funds/(debt)		2007	2006	
			£	£	
	Increase/(decrease) in cash in the year		1,710,140	(887,759)	
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		14,606	(279,059)	
	Movement in net funds/(debt) in the year		1,724,746	(1,166,818)	
	Opening net debt		(1,632,512)	(465,694)	
	Closing net funds/(debt)		92,234	(1,632,512)	

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated)

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold during the year

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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

Freehold land and buildings	4% on cost
Long leasehold land and buildings	Over the life of the lease
Plant and machinery	15% on cost
Fixtures and fittings - General	10% & 20% on cost
Motor vehicles	25% on cost

Freehold land is not depreciated

1.5 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

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Stock

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

1.8 Pensions

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets

1.9 Deferred taxation

Deferred taxation is provided in full on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

1 Accounting policies

(continued)

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Ramsden Holdings Limited, a company incorporated in England & Wales, and is included in the consolidated accounts of that company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating (loss)/profit

	2007	2006
	£	£

Operating (loss)/profit is stated after charging

Amortisation of intangible assets	7,100	7,100
Depreciation of tangible assets	263,745	299,652
Auditors' remuneration	16,000	10,000
Remuneration of auditors for non-audit work	25,590	18,760

and after crediting

Profit on disposal of tangible assets	(648)	(2,798)
---------------------------------------	-------	---------

4 Investment income

	2007	2006
	£	£

Income from fixed asset investments	1,001	1,582
-------------------------------------	-------	-------

5 Interest payable

	2007	2006
	£	£

On bank loans and overdrafts	38,424	64,876
Hire purchase interest	2,218	3,187
	<u>40,642</u>	<u>68,063</u>

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

6	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	10,092	59,161
	Current tax charge	<u>10,092</u>	<u>59,161</u>
	Deferred tax		
	Deferred tax charge/credit current year	(12,362)	(23,547)
		<u>(2,270)</u>	<u>35,614</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(92,841)</u>	<u>52,282</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.65% (2006 29.37%)	<u>(18,243)</u>	<u>15,355</u>
	Effects of		
	Non deductible expenses	1,385	709
	Depreciation add back	51,826	89,271
	Capital allowances	(24,679)	(45,004)
	Chargeable disposals	-	(705)
	Dividends and distributions received	(197)	(465)
		<u>28,335</u>	<u>43,806</u>
	Current tax charge	<u>10,092</u>	<u>59,161</u>
7	Intangible fixed assets		Goodwill £
	Cost		
	At 1 February 2006 & at 31 January 2007		<u>142,000</u>
	Amortisation		
	At 1 February 2006		49,700
	Charge for the year		7,100
	At 31 January 2007		<u>56,800</u>
	Net book value		
	At 31 January 2007		<u>85,200</u>
	At 31 January 2006		<u>92,300</u>

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

8 Tangible fixed assets

	Freehold land and buildings	Long leasehold land and buildings	Plant and machinery	Fixtures and fittings - General	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 February 2006	2,423,222	442,110	822,273	1,718,139	107,677	5,513,421
Additions	-	-	3,200	2,408	32,942	38,550
Disposals	-	-	-	-	(14,500)	(14,500)
At 31 January 2007	2,423,222	442,110	825,473	1,720,547	126,119	5,537,471
Depreciation						
At 1 February 2006	1,206,795	50,667	642,008	1,286,477	61,137	3,247,084
On disposals	-	-	-	-	(11,223)	(11,223)
Charge for the year	78,616	17,684	55,679	83,608	28,158	263,745
At 31 January 2007	1,285,411	68,351	697,687	1,370,085	78,072	3,499,606
Net book value						
At 31 January 2007	1,137,811	373,759	127,786	350,462	48,047	2,037,865
At 31 January 2006	1,216,427	391,443	180,265	431,662	46,541	2,266,338

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

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 31 January 2007	-	42,761	42,761
At 31 January 2006	13,193	30,159	43,352
Depreciation charge for the year			
At 31 January 2007	-	14,623	14,623
At 31 January 2006	4,070	12,839	16,909

Included in freehold land and buildings is freehold land at cost of £86,110 (2006 £86,110) which is not depreciated

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

9 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost			
At 1 February 2006 & at 31 January 2007	25,002	80,361	105,363
Net book value			
At 31 January 2007	25,002	80,361	105,363
At 31 January 2006	25,002	80,361	105,363
	Market value £	Director's valuation £	Total £
At 31 January 2007	46,861	80,361	127,222
At 31 January 2006	35,167	80,361	115,528

Should the investments be sold at their valuation, a tax charge not exceeding £5,485 (2006 - £2,292) would arise

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
George Street Builders Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2007 £	Profit for the year 2007 £
George Street Builders Limited	Property rental	(35,685)	(10,375)

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

10 Stocks	2007	2006
	£	£
Finished goods and goods for resale	1,472,900	1,646,201
	<u> </u>	<u> </u>
11 Debtors	2007	2006
	£	£
Trade debtors	163,136	132,601
Other debtors	868,950	548,687
Prepayments and accrued income	44,863	74,210
	<u> </u>	<u> </u>
	1,076,949	755,498
	<u> </u>	<u> </u>
12 Creditors amounts falling due within one year	2007	2006
	£	£
Bank loans and overdrafts	23,000	1,371,480
Net obligations under hire purchase contracts	12,615	13,915
Trade creditors	546,110	516,207
Amounts owed to parent and fellow subsidiary undertakings	3,336,241	1,571,946
Corporation tax	10,092	59,161
Other taxes and social security costs	261,989	286,546
Other creditors	60,208	61,696
Accruals and deferred income	209,879	188,707
	<u> </u>	<u> </u>
	4,460,134	4,069,658
	<u> </u>	<u> </u>

The bank loan and overdraft amounting to £23,000 (2006 £1,371,480) are secured by way of a floating charge on the company's assets and fixed charges on its freehold and leasehold land and buildings and over all its books debts. The bank also holds an unlimited multilateral guarantee between D B Ramsden & Company Limited, Ron Ramsdens Limited and Ramsden Holdings Limited dated 23 January 1987.

At the balance sheet date the total of the contingent liabilities under the guarantee was £1,163,966 (2006 £1,360,639).

Included within trade creditors is an amount due to Associated Independent Stores Limited of £134,308 (2006 £67,409). The total outstanding is secured by way of a deed of guarantee between Associated Independent Stores Limited, D B Ramsden & Company Limited and Ramsden Holdings Limited dated 8 November 1999.

Hire purchase creditors are secured on the assets concerned.

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

13 Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loans	248,087	272,310
Net obligations under hire purchase contracts	18,204	8,287
	<u>266,291</u>	<u>280,597</u>
Analysis of loans		
Not wholly repayable within five years by instalments	156,087	184,310
Wholly repayable within five years	115,000	110,000
	<u>271,087</u>	<u>294,310</u>
Included in current liabilities	(23,000)	(22,000)
	<u>248,087</u>	<u>272,310</u>
Instalments not due within five years	<u>156,087</u>	<u>184,310</u>
Loan maturity analysis		
In more than one year but not more than two years	25,000	23,000
In more than two years but not more than five years	78,750	72,451
In more than five years	<u>144,337</u>	<u>176,859</u>
<p>The bank loan amounting to £248,807 (2006 £272,310) is secured by way of a floating charge on the company's assets and fixed charges on its freehold and leasehold land and buildings and over all its books debts. The bank also holds an unlimited multilateral guarantee between D B Ramsden & Company Limited, Ron Ramsdens Limited and Ramsden Holdings Limited dated 23 January 1987</p> <p>Hire purchase creditors are secured on the assets concerned</p>		
Net obligations under hire purchase contracts		
Repayable within one year	14,136	15,665
Repayable between one and five years	20,849	9,602
	<u>34,985</u>	<u>25,267</u>
Finance charges and interest allocated to future accounting periods	(4,166)	(3,065)
	<u>30,819</u>	<u>22,202</u>
Included in liabilities falling due within one year	(12,615)	(13,915)
	<u>18,204</u>	<u>8,287</u>

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

14 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 February 2006	56,302
Profit and loss account	(12,362)
	<hr/>
Balance at 31 January 2007	43,940
	<hr/> <hr/>

The deferred tax liability is made up as follows.

	2007 £	2006 £
Accelerated capital allowances	43,940	56,302
	<hr/> <hr/>	<hr/> <hr/>

15 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2007 £	2006 £
Contributions payable by the company for the year	32,315	30,419
	<hr/> <hr/>	<hr/> <hr/>

16 Share capital

	2007 £	2006 £
Authorised		
30,000 Ordinary shares of £1 each	30,000	30,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
16,000 Ordinary shares of £1 each	16,000	16,000
	<hr/> <hr/>	<hr/> <hr/>

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2006	476,623
Loss for the year	(90,571)
Balance at 31 January 2007	<u>386,052</u>

18 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
(Loss)/Profit for the financial year	(90,571)	16,668
Opening shareholders' funds	492,623	475,955
Closing shareholders' funds	<u>402,052</u>	<u>492,623</u>

19 Financial commitments

At 31 January 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2008

	Land and buildings	
	2007 £	2006 £
Operating leases which expire Between two and five years	<u>17,000</u>	<u>17,000</u>

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

20 Employees

Number of employees

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

	2007 Number	2006 Number
Office Management	32	38
Other	131	139
	<u>163</u>	<u>177</u>

Employment costs

	2007 £	2006 £
Wages and salaries	1,429,654	1,482,638
Social security costs	100,740	102,004
Other pension costs	32,315	30,419
	<u>1,562,709</u>	<u>1,615,061</u>

21 Control

The ultimate parent company is Ramsden Holdings Limited, a company registered in England and Wales. Ramsden Holdings Limited is controlled by D B Ramsden.

RON RAMSDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

22 Related party transactions

At the balance sheet date amounts due from / (to) related parties were as follows

	2007	2006
	£	£
Ramsden Holdings Limited	30,463	30,463
Ramsden Business Services Limited	23,670	78,215
D B Ramsden & Company Limited	(3,336,241)	(1,571,946)
George Street Builders Limited	790,449	441,790

D B Ramsden is the sole director of Ramsden Holdings Limited, Ramsdens Business Services Limited and D B Ramsden & Company Limited, thus they are considered to be related parties George Street Builders Limited is a 100% owned subsidiary of Ron Ramsdens Limited

The following transactions took place with D B Ramsden & Company Limited under normal trading conditions during the year Sales £532,095 (2006 £673,281), Purchases £1,803,159 (2006 £1,788,357)

During the year, the company incurred management fees of £50,000 (2006 £50,000) raised by Ramdens Business Services Limited which have been charged to the profit and loss account