

Registration number 30736

W Eaden Lilley & Co Limited

Abbreviated Accounts

For The 52 Weeks Ended 27 January 2007

Chartered Accountants
Business Advisors

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TUESDAY



A24 *ARGR0V03* 26
27/11/2007
COMPANIES HOUSE



Griffin Chapman
For the personal approach

W Eaden Lilley & Co Limited

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**Independent auditors' report to W Eaden Lilley & Co Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of W Eaden Lilley & Co Limited for the 52 weeks ended 27 January 2007 prepared under Section 226 of the Companies Act 1985

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

Respective responsibilities of directors and auditors

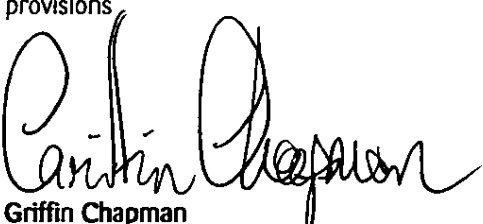
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


Griffin Chapman
Chartered Accountants and
Registered Auditors

26/1/2007

Blackburn House
32a Crouch Street
Colchester
Essex
CO3 3HH

W Eaden Lilley & Co Limited

Abbreviated balance sheet
as at 27 January 2007

	Notes	27/01/07		28/01/06	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,027,901		1,108,179
Investments	2		11,940		11,940
			<u>1,039,841</u>		<u>1,120,119</u>
Current assets					
Stocks	3	621,675		627,131	
Debtors		142,415		194,124	
Cash at bank and in hand		2,784		2,919	
		<u>766,874</u>		<u>824,174</u>	
Creditors: amounts falling due within one year	4	(926,288)		(880,998)	
Net current liabilities			<u>(159,414)</u>		<u>(56,824)</u>
Total assets less current liabilities			880,427		1,063,295
Pension liability			<u>(376,000)</u>		<u>(863,000)</u>
Net assets			<u>504,427</u>		<u>200,295</u>
Capital and reserves					
Called up share capital	5		24,200		24,200
Other reserves			75,800		75,800
Profit and loss account			404,427		100,295
Shareholders' funds			<u>504,427</u>		<u>200,295</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 23rd November, 2007 and signed on its behalf by

W E Lilley
Director



The notes on pages 3 to 6 form an integral part of these financial statements.

W Eaden Lilley & Co Limited

Notes to the abbreviated financial statements for the 52 weeks ended 27 January 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-The final transitional arrangements requiring full adoption of FRS 17 'Retirement Benefits,

Previously in accordance with the FRSSE Appendix II Accounting for retirement benefits (defined benefit scheme requirements) entries regarding the defined benefit scheme were only required in note form without entries being incorporated in the primary financial statements

This is the first year that the pension liability as calculated by FRS 17 has been recognised on the balance sheet, in the profit and loss account and the statement of total recognised gains and losses as necessary

This has resulted in a prior year adjustment which has decreased the previous years loss on ordinary activities by £10,000 This is the overall effect of including the net finance costs of £30,000 in the profit and loss account and setting the £40,000 contribution off against the liability, instead of disclosing it as an administrative expense

The creditor balance of £863,000 was also incorporated into the previous years accounts with the £182,000 actuarial gain in respect of defined benefit scheme being credited in the statement of total recognised gains and losses

1.3. Turnover

Turnover represents the total retail value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities

1.4. Tangible fixed assets and depreciation

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

Leasehold properties	-	Straight line over the life of the lease
Plant and fittings	-	5 - 25 years

Depreciation commences in the year following addition

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 constant periodic rates of charge on the net obligations outstanding in each period

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

W Eaden Lilley & Co Limited

**Notes to the abbreviated financial statements
for the 52 weeks ended 27 January 2007**

1.6. Investments

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

1.7. Stock

Stock is valued at the lower of cost and net realisable value. Cost is computed by deducting the gross profit margin from the selling value of stock

1.8. Pensions and other post-retirement benefits

The company pension scheme prior to 6 April 1997 was contracted out final salary scheme which was wound down in the year to 30 January 1999. Contributions were based on actuarial advice and charged against profits as incurred.

With effect from 6 April 1997, the company pension scheme is a money purchase scheme originally constituted as contracted out but with effect from 6 April 1999 contracted in. Contributions are charged against profits as they become payable in accordance with the rules of the scheme.

During the period ended 29 January 2000, a decision was made to wind down the pension scheme and this is being implemented.

1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.10. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

W Eaden Lilley & Co Limited

**Notes to the abbreviated financial statements
for the 52 weeks ended 27 January 2007**

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 29 January 2006	222,180	1,884,564	12,040	2,118,784
Additions	-	29,021	-	29,021
At 27 January 2007	<u>222,180</u>	<u>1,913,585</u>	<u>12,040</u>	<u>2,147,805</u>
Depreciation and Provision for diminution in value				
At 29 January 2006	222,180	776,385	100	998,665
Charge for 52 weeks	-	109,299	-	109,299
At 27 January 2007	<u>222,180</u>	<u>885,684</u>	<u>100</u>	<u>1,107,964</u>
Net book values				
At 27 January 2007	-	1,027,901	11,940	1,039,841
At 28 January 2006	<u>-</u>	<u>1,108,179</u>	<u>11,940</u>	<u>1,120,119</u>

The goodwill was the excess of consideration over separate value of assets acquired on the purchase of 'Douglas of Shelford' in August 1988

3. Stocks	27/01/07 £	28/01/06 £
Goods for sale	616,639	624,514
Other stock	5,036	2,617
	<u>621,675</u>	<u>627,131</u>
4. Creditors: amounts falling due within one year	27/01/07 £	28/01/06 £
Creditors include the following		
Secured creditors	<u>322,002</u>	<u>221,971</u>

W Eaden Lilley & Co Limited

Notes to the abbreviated financial statements
for the 52 weeks ended 27 January 2007

5.	Share capital	27/01/07 £	28/01/06 £
	Authorised		
	20,000 Ordinary shares of £10 each	<u>200,000</u>	<u>200,000</u>
	Allotted, called up and fully paid		
	2,420 Ordinary shares of £10 each	<u>24,200</u>	<u>24,200</u>
	Equity Shares		
	2,420 Ordinary shares of £10 each	<u>24,200</u>	<u>24,200</u>

6. **Ultimate parent undertaking**

The company's ultimate parent undertaking at the balance sheet date was W Eaden Lilley Holdings Limited, a company incorporated in England