

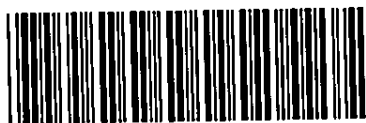
Registration number 30736

W Eaden Lilley & Co Limited

Abbreviated Accounts

For The 53 Weeks Ended 2 February 2008

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COMPANIES HOUSE

Chartered Accountants  
Business Advisors

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32a Crouch Street  
Colchester, Essex CO3 3HH  
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**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 5 together with the financial statements of W Eaden Lilley & Co Limited for the 53 Weeks ended 2 February 2008 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 it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the 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

Blackburn House  
32a Crouch Street  
Colchester  
Essex  
CO3 3HH

13/11/2008

W Eaden Lilley & Co Limited

Abbreviated balance sheet  
as at 2 February 2008

	Notes	02/02/08		27/01/07	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		947,049		1,027,901
Investments	2		11,940		11,940
			<u>958,989</u>		<u>1,039,841</u>
<b>Current assets</b>					
Stocks	3	563,603		621,675	
Debtors		120,766		142,415	
Cash at bank and in hand		2,853		2,784	
		<u>687,222</u>		<u>766,874</u>	
<b>Creditors, amounts falling due within one year</b>	4	(827,533)		(926,288)	
<b>Net current</b>			<u>(140,311)</u>		<u>(159,414)</u>
<b>Total assets less current liabilities</b>			818,678		880,427
<b>Pension liability</b>			(358,000)		(376,000)
<b>Net assets</b>			<u>460,678</u>		<u>504,427</u>
<b>Capital and reserves</b>					
Called up share capital	5		24,200		24,200
Other reserves			75,800		75,800
Profit and loss account			360,678		404,427
<b>Shareholders' funds</b>			<u>460,678</u>		<u>504,427</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 2007) relating to small companies

The abbreviated accounts were approved by the Board on 10-11-2008 and signed on its behalf by

W E Lilley  
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

W Eaden Lilley & Co Limited

Notes to the abbreviated financial statements  
for the 53 Weeks ended 2 February 2008

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 2007)

1.2. Turnover

Turnover consists of the retail value (excluding VAT) for goods and services supplied to third parties

1.3. 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

1.4 Leasing

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

1.5. Investments

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

1.6. 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

1.7 Pensions and other post-retirement benefits

In relation to employment periods before 6 April 1997 the company pension scheme provided benefits to members through a contracted out final salary defined benefit scheme. In relation to employment periods subsequent to that date the company pension scheme provided benefits to members through a money purchase defined contribution scheme. The assets of the scheme are held separately from those of the company

i) Defined contribution scheme

The costs of contributions are written off against profits in the year they are payable

ii) Defined benefit scheme

A full actuarial evaluation by a professionally qualified actuary is carried out every 3 years. The surplus/deficit in the scheme is recognised as an asset/liability on the balance sheet. Changes in the asset/liability are written off in the profit and loss account or statement of total recognised gains and losses as appropriate

W Eaden Lilley & Co Limited

Notes to the abbreviated financial statements  
for the 53 Weeks ended 2 February 2008

1 8 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 9. Group accounts

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

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
<b>Cost</b>				
At 28 January 2007	222,180	1,913,584	12,040	2,147,804
Additions	-	32,355	-	32,355
Disposals	-	(4,000)	-	(4,000)
At 2 February 2008	<u>222,180</u>	<u>1,941,939</u>	<u>12,040</u>	<u>2,176,159</u>
<b>Depreciation and Provision for diminution in value</b>				
At 28 January 2007	222,180	885,683	100	1,107,963
Charge for 53 Weeks	-	109,207	-	109,207
At 2 February 2008	<u>222,180</u>	<u>994,890</u>	<u>100</u>	<u>1,217,170</u>
<b>Net book values</b>				
At 2 February 2008	<u>-</u>	<u>947,049</u>	<u>11,940</u>	<u>958,989</u>
At 27 January 2007	<u>-</u>	<u>1,027,901</u>	<u>11,940</u>	<u>1,039,841</u>

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

W Eaden Lilley & Co Limited

Notes to the abbreviated financial statements  
for the 53 Weeks ended 2 February 2008

3.	Stocks	02/02/08 £	27/01/07 £
	Goods for sale	559,733	616,639
	Other stock	3,870	5,036
		<u>563,603</u>	<u>621,675</u>
4	Creditors amounts falling due within one year	02/02/08 £	27/01/07 £
	Creditors include the following		
	Secured creditors	<u>(335,778)</u>	<u>(322,002)</u>
5	Share capital	02/02/08 £	27/01/07 £
	<b>Authorised</b>		
	20,000 Ordinary shares of £10 each	<u>200,000</u>	<u>200,000</u>
	<b>Allotted, called up and fully paid</b>		
	2,420 Ordinary shares of £10 each	<u>24,200</u>	<u>24,200</u>
	<b>Equity Shares</b>		
	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