

405393

Pool and Sons (Hartley Wintney) Limited**Report and Financial Statements**

Year Ended

30 April 2006



Pool and Sons (Hartley Wintney) Limited

Annual report and financial statements for the year ended 30 April 2006

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Directors

J H K Forster FCA
G N Dunphy
I P Williams

Secretary and registered office

J L Smith, Oakleigh House, Hartley Wintney, Hampshire, RG27 8PE

Company number

405393

Auditors

BDO Stoy Hayward LLP, Connaught House, Alexandra Terrace
Guildford, Surrey, GU1 3DA

Bankers

Barclays Bank plc, Level 26, 1 Churchill Place, Canary wharf, London, E14 5HP

Solicitors

Jones Day, 21 Tudor Street, London, EC4Y 0DJ

Pool and Sons (Hartley Wintney) Limited

Report of the directors for the year ended 30 April 2006

The directors present their report together with the audited financial statements for the year ended 30 April 2006.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities

The company's principal activity is that of building and contracting.

Turnover decreased by 1% in the year to £1,525,113 and the company made a profit before taxation of £79,035 (2004: profit £74,485). The results are in line with expectations and the directors view the future with confidence.

Directors

The directors of the company during the year were:

J H K Forster FCA (Chairman)

G N Dunphy

I P Williams

No director had any beneficial interest in the share capital of the company. The interests of the directors in the share capital of the ultimate parent undertaking, Kaye Enterprises Limited, and in the share capital of the fellow subsidiary, Bedsons Group Limited, are disclosed in those companies' financial statements.

Each of the above directors held office throughout the period.

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Pool and Sons (Hartley Wintney) Limited

Report of the directors for the year ended 30 April 2006 (*Continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

A handwritten signature in dark ink, appearing to read 'J L Smith', is written over a horizontal line.

J L Smith

Date: 24th October 2006

Pool and Sons (Hartley Wintney) Limited

Independent auditor's report

To the shareholders of Pool and Sons (Hartley Wintney) Limited

We have audited the financial statements of Pool and Sons (Hartley Wintney) Limited for the year ended 30 April 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those 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 other 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 the 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.

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 30 April 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*
Guildford

26 October 2006

Pool and Sons (Hartley Wintney) Limited

Profit and loss account for the year ended 30 April 2006

	Note	2006 £	2005 £
Turnover	2	1,525,113	1,541,199
Cost of sales		1,113,698	1,124,963
Gross profit		411,415	416,236
Administrative expenses		332,388	341,751
Operating profit	3	79,027	74,485
Other interest receivable and similar income		8	-
Profit on ordinary activities before taxation		79,035	74,485
Taxation on profit on ordinary activities		1,005	(23,534)
Profit on ordinary activities after taxation		80,040	50,951

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

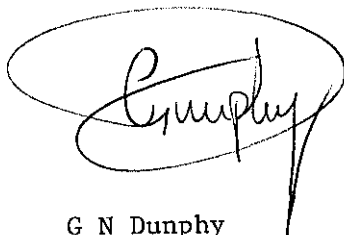
Pool and Sons (Hartley Wintney) Limited

Balance sheet at 30 April 2006

	Note	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	5		338,993		348,562
Current assets					
Stocks		22,447		38,173	
Debtors	6	157,368		178,984	
Cash at bank and in hand		125,950		50	
		<u>305,765</u>		<u>217,207</u>	
Creditors: amounts falling due within one year	7	<u>114,344</u>		<u>115,395</u>	
Net current assets			<u>191,421</u>		<u>101,812</u>
Total assets less current liabilities			<u>530,414</u>		<u>450,374</u>
Capital and reserves					
Called up share capital	8		600,000		600,000
Revaluation reserve	9		192,984		197,070
Capital redemption reserve	9		4,225		4,225
Other reserves	9		9,100		9,100
Profit and loss account	9		(275,895)		(360,021)
Shareholders' funds			<u>530,414</u>		<u>450,374</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 24th October 2006

Director 
G N Dunphy

Director 
J H K Forster

The notes on pages 7 to 12 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Land and buildings

FRS 15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this freehold land and buildings are subject to a full valuation every five years with an interim valuation carried out in the third year of this cycle.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold property	- 3% on a straight line basis per annum
Plant and machinery	- 10% on a straight line basis per annum
Office equipment	- 10% on a straight line basis per annum

Stocks

Stocks of raw materials are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Work in progress is valued at the cost of direct materials and labour plus attributable overhead based on the normal level of activity.

Pool and Sons (Hartley Wintney) Limited

Notes forming part of the financial statements for the year ended 30 April 2006 (*Continued*)

1 Accounting policies (*continued*)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Leased assets

Annual rentals for operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

Amounts recoverable on contracts

These amounts reflect the degree to which work has been completed but not invoiced. Valuations are based on the directors estimations of the stages of completion of each contract.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	2006 £	2005 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	9,569	12,758
Hire of plant and machinery - operating leases	37,231	40,475
Audit services	5,500	5,815
Non-audit services	900	900
	<hr/>	<hr/>

Pool and Sons (Hartley Wintney) Limited

Notes forming part of the financial statements for the year ended 30 April 2006 (*Continued*)

4 Directors' remuneration

No director received any emoluments during the current year (2005 - £NIL).

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<i>Cost or valuation</i>			
At 1 May 2005 and 30 April 2006	380,000	37,115	417,115
<i>Depreciation</i>			
At 1 May 2005	40,776	27,777	68,553
Provided for the year	7,907	1,662	9,569
At 30 April 2006	48,683	29,439	78,122
<i>Net book value</i>			
At 30 April 2006	331,317	7,676	338,993
At 30 April 2005	339,224	9,338	348,562

The company's freehold land and buildings were subject to a full external revaluation on 30 April 2002 by London Clancy, Chartered Surveyors at existing use value. The amount of the valuation of £380,000 has given rise to a surplus of £222,636 which has been credited to the revaluation reserve.

The directors are of the opinion that there is no material difference between the market value of the company's interests in land and buildings and the amounts at which they are shown in the financial statements.

The historical cost of freehold land and buildings is:

	2006 £	2005 £
Cost	202,345	202,345
Accumulated depreciation based on historical cost	64,011	60,191
Historical cost net book value	138,334	142,154

Included in freehold land and buildings is land at a cost of £75,000.

Pool and Sons (Hartley Wintney) Limited

Notes forming part of the financial statements for the year ended 30 April 2006 (Continued)

6 Debtors

	2006	2005
	£	£
Trade debtors	125,727	78,085
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,511	91,774
Other debtors	25,130	9,125
	<hr/>	<hr/>
	157,368	178,984
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All amounts shown under debtors fall due for payment within one year.

7 Creditors: amounts falling due within one year

	2006	2005
	£	£
Bank overdraft	-	18,461
Trade creditors	31,215	23,450
Corporation tax	-	23,534
Other taxation and social security	4,618	2,672
Other creditors	78,511	47,278
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	114,344	115,395
	<hr/>	<hr/>

Pool and Sons (Hartley Wintney) Limited

Notes forming part of the financial statements for the year ended 30 April 2006 (Continued)

8 Share capital

	2006	Authorised 2005	Allotted, called up and fully paid 2006	2005
	£	£	£	£
<i>Equity share capital</i>				
Ordinary shares shares of £1 each	600,000	600,000	592,200	592,200
4% deferred shares of £1 each	7,800	7,800	7,800	7,800
	<u>607,800</u>	<u>607,800</u>	<u>600,000</u>	<u>600,000</u>

The 4% deferred shares are entitled to a dividend equal to 1/24th of any dividend declared on the ordinary shares.

On winding up, the deferred shares are entitled to the remainder of the surplus assets of the company after providing for repayment of the ordinary shares and distribution of 24/25ths of the surplus assets to those shareholders.

9 Reserves

	Revaluation reserve £	Capital redemption reserve £	Other reserves £	Profit and loss account £
At 1 May 2005	197,070	4,225	9,100	(360,021)
Profit for the year	-	-	-	80,040
Transfers	(4,086)	-	-	4,086
	<u>192,984</u>	<u>4,225</u>	<u>9,100</u>	<u>(275,895)</u>
At 30 April 2006	192,984	4,225	9,100	(275,895)

10 Related party disclosures

Controlling parties

The company is controlled by Kaye Enterprises Limited, the parent undertaking. The company's ultimate controlling party is unknown.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Kaye Enterprises Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

Pool and Sons (Hartley Wintney) Limited

Notes forming part of the financial statements for the year ended 30 April 2006 (*Continued*)

11 Ultimate parent company and parent undertaking of larger group

The largest group in which the results of the company are consolidated is that headed by Kaye Enterprises Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from:

Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

No other group accounts include the results of the company.