

A & D WHEAL LOCATION SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2007

Company Registration Number 1310496

WEDNESDAY



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A & D WHEAL LOCATION SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2007

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the unaudited financial statements	5 to 10
The following pages do not form part of the unaudited financial statements	
Chartered accountants' report to the board of directors	12
Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

A & D WHEAL LOCATION SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr A Wheal
Mr D Wheal

Company secretary

Mr A Wheal

Registered office

Unit 5
13-15 Sunbeam Road
London
NW10 6JP

Accountants

Brebners
Chartered Accountants
The Quadrangle
180 Wardour Street
London
W1F 8LB

Bankers

National Westminster Bank Plc
188 Brompton Road,
London
SW3 1XJ

A & D WHEAL LOCATION SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST JULY 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st July 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be that of freight transport by road

Turnover has decreased by nearly 22% and margins have also deteriorated due to a difficult trading environment but the directors maintain their efforts to find suitable outlets for the company's services and are confident of a return to profitability

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

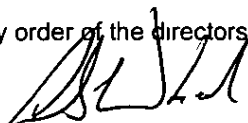
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 July 2007	At 1 August 2006
Mr A Wheal	20,000	20,000
Mr D Wheal	-	-

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



MR A WHEAL
Company Secretary

Approved by the directors on 26.11.07

A & D WHEAL LOCATION SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JULY 2007

	Note	2007 £	2006 £
TURNOVER	2	140,206	178,838
Cost of sales		<u>66,119</u>	<u>76,522</u>
GROSS PROFIT		74,087	102,316
Administrative expenses		<u>102,925</u>	<u>100,681</u>
OPERATING (LOSS)/PROFIT	3	(28,838)	1,635
Interest receivable		<u>3,611</u>	<u>3,527</u>
Interest payable and similar charges	6	<u>-</u>	<u>(5)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(25,227)	5,157
Tax on (loss)/profit on ordinary activities	7	<u>(5,116)</u>	<u>(911)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(20,111)</u>	<u>6,068</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 5 to 10 form part of these unaudited financial statements

A & D WHEAL LOCATION SERVICES LIMITED

BALANCE SHEET

31ST JULY 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	8		10,158		13,175
Investments	9		<u>1,501</u>		<u>1,501</u>
			11,659		14,676
CURRENT ASSETS					
Debtors	10	73,277		77,742	
Cash at bank and in hand		<u>69,883</u>		<u>80,346</u>	
		143,160		158,088	
CREDITORS Amounts falling due within one year	12	<u>36,074</u>		<u>33,908</u>	
NET CURRENT ASSETS			107,086		124,180
TOTAL ASSETS LESS CURRENT LIABILITIES			118,745		138,856
CAPITAL AND RESERVES					
Called-up equity share capital	16		20,000		20,000
Profit and loss account	17		<u>98,745</u>		<u>118,856</u>
SHAREHOLDERS' FUNDS	18		118,745		138,856

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the unaudited financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing unaudited financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company

These unaudited financial statements were approved by the directors and authorised for issue on 26 11 07, and are signed on their behalf by

MR A WHEAL
Director



The notes on pages 5 to 10 form part of these unaudited financial statements

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2007

1 ACCOUNTING POLICIES

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the unaudited financial statements on the grounds that the company is small

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 TURNOVER

The turnover and operating (loss)/profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2007

3 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2007	2006
	£	£
Depreciation of owned fixed assets	3,017	3,929
Operating lease costs		
Other	<u>24,000</u>	<u>23,997</u>

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2007	2006
	No	No
Number of distribution staff	2	3
Number of management staff	<u>2</u>	<u>2</u>
	<u>4</u>	<u>5</u>

The aggregate payroll costs of the above were

	2007	2006
	£	£
Wages and salaries	70,879	72,861
Social security costs	7,344	7,580
Other pension costs	<u>1,390</u>	<u>1,390</u>
	<u>79,613</u>	<u>81,831</u>

5 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2007	2006
	£	£
Emoluments receivable	40,838	41,147
Value of company pension contributions to money purchase schemes	<u>1,390</u>	<u>1,390</u>
	<u>42,228</u>	<u>42,537</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2007	2006
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2007

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Interest payable on bank borrowing	<u>-</u>	<u>5</u>

7 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2006 - 19%)	<u>-</u>	<u>224</u>
Total current tax	<u>-</u>	<u>224</u>
Deferred tax		
Origination and reversal of timing differences	<u>(5,116)</u>	<u>(1,135)</u>
Tax on (loss)/profit on ordinary activities	<u>(5,116)</u>	<u>(911)</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2006 - 19%)

	2007 £	2006 £
(Loss)/profit on ordinary activities before taxation	<u>(25,227)</u>	<u>5,157</u>
Profit/(loss) on ordinary activities by rate of tax	<u>(5,045)</u>	980
Expenses not deductible	-	57
Capital allowances (in excess of)/less than depreciation	135	103
Loss relief (utilised)/carried forward	4,910	(470)
Marginal relief	<u>-</u>	<u>(446)</u>
Total current tax (note 7(a))	<u>-</u>	<u>224</u>

(c) Factors that may affect future tax charges

The company has accumulated corporation tax losses of £44,953 that will be relievable against future taxable profits from the same trade

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2007

8 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1st August 2006 and 31st July 2007	<u>1,779</u>	<u>17,148</u>	<u>268,755</u>	<u>287,682</u>
DEPRECIATION				
At 1st August 2006	712	12,689	261,106	274,507
Charge for the year	<u>213</u>	<u>892</u>	<u>1,912</u>	<u>3,017</u>
At 31st July 2007	<u>925</u>	<u>13,581</u>	<u>263,018</u>	<u>277,524</u>
NET BOOK VALUE				
At 31st July 2007	<u>854</u>	<u>3,567</u>	<u>5,737</u>	<u>10,158</u>
At 31st July 2006	<u>1,067</u>	<u>4,459</u>	<u>7,649</u>	<u>13,175</u>

9. INVESTMENTS

Fixed asset investments

	£
COST	
At 1st August 2006 and 31st July 2007	<u>1,501</u>
NET BOOK VALUE	
At 31st July 2007	<u>1,501</u>
At 31st July 2006	<u>1,501</u>

Listed investments

Listed investments having a net book value of £1,501 (2006 - £1,501) are held by the company and had a market value of £1,501 at the end of the year (2006 - £1,501)

The directors do not consider that the market value of the above investment is materially different from its book cost

10. DEBTORS

	2007 £	2006 £
Trade debtors	61,097	70,609
Prepayments and accrued income	3,912	3,981
Deferred taxation (note 11)	<u>8,268</u>	<u>3,152</u>
	<u>73,277</u>	<u>77,742</u>

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2007

11 DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2007 £	2006 £
Included in debtors (note 10)	<u>8,268</u>	<u>3,152</u>

The movement in the deferred taxation account during the year was

	2007 £	2006 £
Balance brought forward	3,152	2,017
Profit and loss account movement arising during the year	<u>5,116</u>	<u>1,135</u>
Balance carried forward	<u>8,268</u>	<u>3,152</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2007 £	2006 £
Excess of taxation allowances over depreciation on fixed assets	(648)	(725)
Tax losses available	<u>8,916</u>	<u>3,877</u>
	<u>8,268</u>	<u>3,152</u>

12 CREDITORS Amounts falling due within one year

	2007 £	2006 £
Trade creditors	12,114	8,966
Corporation tax	-	224
Other taxation and social security	11,090	15,042
Other creditors	3,529	1,038
Directors current accounts	5,991	4,688
Accruals and deferred income	<u>3,350</u>	<u>3,950</u>
	<u>36,074</u>	<u>33,908</u>

13 COMMITMENTS UNDER OPERATING LEASES

At 31st July 2007 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings 2007 £	2006 £
Operating leases which expire Within 1 year	<u>24,000</u>	<u>24,000</u>

14 CONTINGENCIES

The directors are not aware of the existence of any contingent liabilities at the balance sheet date

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2007

15. RELATED PARTY TRANSACTIONS

The following disclosure is given in accordance with Financial Reporting Standard 8 (FRS 8) "Related Party Disclosures"

Control

Control and ultimate control of the company vests solely with Mr A Wheal

Related Party Transactions

Included within creditors is a loan from Mr A Wheal in the sum of £5,991 (2006 - £4,688), which is interest free and repayable at the behest of the lender. Other than the foregoing, there were no related party transactions that require disclosure

16. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

17. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance brought forward	118,856	112,788
(Loss)/profit for the financial year	<u>(20,111)</u>	<u>6,068</u>
Balance carried forward	<u>98,745</u>	<u>118,856</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
(Loss)/Profit for the financial year	(20,111)	6,068
Opening shareholders' funds	<u>138,856</u>	<u>132,788</u>
Closing shareholders' funds	<u>118,745</u>	<u>138,856</u>