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COMPANY REGISTRATION NUMBER 01677939

ALL HANDLING (MOVABILITY) LIMITED

ACCOUNTS

FOR

31 MARCH 2005



MEADOWS & CO

Chartered Accountants & Registered Auditors
91 Headlands
Kettering

ALL HANDLING (MOVABILITY) LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2005

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ALL HANDLING (MOVABILITY) LIMITED

COMPANY INFORMATION

The board of directors	G A S Channon S Tatters
Company secretary	K Wood
Registered office	19A Briggate Shipley West Yorkshire BD17 7BP
Auditors	Meadows & Co Chartered Accountants & Registered Auditors 91 Headlands Kettering

ALL HANDLING (MOVABILITY) LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31 MARCH 2005**

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the sale and hire of manual motorised wheelchairs and other aids for the disabled.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE ULTIMATE HOLDING COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the ultimate holding company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2005	At 1 April 2004
G A S Channon	50,000	50,000
S Tatters	<u>280</u>	<u>280</u>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts 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 accounts comply with the Companies Act 1985. The directors 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.

AUDITORS

A resolution to re-appoint Meadows & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

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



K WOOD
Company Secretary

Approved by the directors on 11 January 2006

ALL HANDLING (MOVABILITY) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ALL HANDLING (MOVABILITY) LIMITED

YEAR ENDED 31 MARCH 2005

We have audited the accounts of All Handling (Movability) Limited for the year ended 31 March 2005 on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, 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 shareholders 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 with the company 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

ALL HANDLING (MOVABILITY) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ALL HANDLING (MOVABILITY) LIMITED (continued)

YEAR ENDED 31 MARCH 2005

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



MEADOWS & CO
Chartered Accountants
& Registered Auditors

91 Headlands
Kettering

11 January 2006

ALL HANDLING (MOVABILITY) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2005**

	Note	2005 £	2004 £
TURNOVER		403,723	578,597
Cost of sales		220,780	342,389
GROSS PROFIT		182,943	236,208
Administrative expenses		162,554	113,731
Other operating income	2	(5,464)	(4,451)
OPERATING PROFIT	3	25,853	126,928
Interest receivable and similar income		598	18,891
Interest payable and similar charges		(697)	(278)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,754	145,541
Tax on profit on ordinary activities	4	4,136	39,324
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21,618	106,217
Dividends	5	—	1,180,000
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		21,618	(1,073,783)

The notes on pages 7 to 10 form part of these accounts.

ALL HANDLING (MOVABILITY) LIMITED**BALANCE SHEET****31 MARCH 2005**

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	6		14,881		9,288
CURRENT ASSETS					
Stocks		24,387		21,000	
Debtors	7	249,302		215,486	
Cash at bank and in hand		69,344		24,856	
		343,033		261,342	
CREDITORS: Amounts falling due within one year	8	160,341		96,109	
NET CURRENT ASSETS			182,692		165,233
TOTAL ASSETS LESS CURRENT LIABILITIES			197,573		174,521
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	9		1,540		106
			196,033		174,415
CAPITAL AND RESERVES					
Called-up equity share capital	11		100		100
Profit and loss account	12		195,933		174,315
SHAREHOLDERS' FUNDS			196,033		174,415

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the directors on the 11 January 2006 and are signed on their behalf by:

G A S CHANNON



S TATTERS



ALL HANDLING (MOVABILITY) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the amount derived from the provision of goods and services within the company's ordinary activities after deduction of value added tax.

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:

Fixtures & Fittings	- 20% reducing balance basis
Motor Vehicles	- 25% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation 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 or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OTHER OPERATING INCOME

	2005	2004
	£	£
Commission receivable	<u>5,464</u>	<u>4,451</u>

ALL HANDLING (MOVABILITY) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2005****3. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2005 £	2004 £
Directors' emoluments	—	11,704
Depreciation of owned fixed assets	4,273	2,417
Loss/(profit) on disposal of fixed assets	888	(12,598)
Auditors' fees	3,000	8,538
Net loss on foreign currency translation	<u>222</u>	<u>—</u>

4. TAXATION ON ORDINARY ACTIVITIES

	2005 £	2004 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2004 - 26.09%)	2,702	39,066
Total current tax	<u>2,702</u>	<u>39,066</u>
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	1,434	258
Tax on profit on ordinary activities	<u>4,136</u>	<u>39,324</u>

5. DIVIDENDS

No dividend has been recommended for the year ended 31 March 2005.

ALL HANDLING (MOVABILITY) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2005****6. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1 April 2004	34,680	35,594	70,274
Additions	2,169	8,835	11,004
Disposals	—	(35,594)	(35,594)
At 31 March 2005	36,849	8,835	45,684
DEPRECIATION			
At 1 April 2004	26,530	34,456	60,986
Charge for the year	2,064	2,209	4,273
On disposals	—	(34,456)	(34,456)
At 31 March 2005	28,594	2,209	30,803
NET BOOK VALUE			
At 31 March 2005	8,255	6,626	14,881
At 31 March 2004	8,150	1,138	9,288

7. DEBTORS

	2005 £	2004 £
Trade debtors	40,182	3,254
VAT recoverable	3,126	4,859
Amount owed by Channon & Company Ltd.	183,520	200,000
Amount owed by All Handling Ltd.	9,000	—
Prepayments and accrued income	13,474	7,373
	249,302	215,486

8. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	65,554	—
Trade creditors	40,280	15,182
Other creditors including taxation and social security:		
Amount owed to All Handling Ltd.	34,855	30,837
Corporation tax	2,702	39,066
PAYE and social security	1,650	1,650
Accruals and deferred income	15,300	9,374
	160,341	96,109

ALL HANDLING (MOVABILITY) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2005

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2005 £	2004 £
Provision brought forward	106	(152)
Profit and loss account movement arising during the year	1,434	258
Provision carried forward	<u>1,540</u>	<u>106</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005 £	2004 £
Excess of taxation allowances over depreciation on fixed assets	1,540	106
	<u>1,540</u>	<u>106</u>

10. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective June 2002).

11. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
Balance brought forward	174,315	1,248,098
Retained profit/(accumulated loss) for the financial year	21,618	(1,073,783)
Balance carried forward	<u>195,933</u>	<u>174,315</u>

13. ULTIMATE PARENT COMPANY

The company's ultimate holding company is Channon and Company Limited which is incorporated in England. Channon and Company Limited is under the control of Mr G Channon.

ALL HANDLING (MOVABILITY) LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2005

The following pages do not form part of the statutory accounts
which are the subject of the independent auditors' report on pages 3 to 4.

ALL HANDLING (MOVABILITY) LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2005**

	2005		2004	
	£	£	£	£
TURNOVER				
Sales		403,723		578,597
COST OF SALES				
Opening stock - finished goods	21,000		20,949	
Purchases	224,167		342,440	
	245,167		363,389	
Closing stock - finished goods	(24,387)		(21,000)	
		220,780		342,389
GROSS PROFIT		182,943		236,208
OVERHEADS				
Directors salaries	—		11,704	
Wages and salaries	91,322		31,456	
Rent, rates and water	14,748		14,861	
Light and heat	776		733	
Insurance	1,275		1,988	
Repairs and maintenance	879		356	
Cleaning	387		2,228	
Motor expenses	2,096		9,419	
Travel and subsistence	1,099		—	
Telephone	2,720		2,500	
Hire of equipment	—		160	
Printing, postage and stationery	3,327		3,138	
Computer costs	1,009		189	
Staff training	—		244	
Staff welfare	250		595	
Subscriptions	554		—	
Advertising	21,274		18,044	
Management charges	10,314		5,000	
Legal and professional fees	700		765	
Directors' expenses	—		9,750	
Auditors remuneration	3,000		8,538	
Depreciation of fixtures and fittings	2,064		2,037	
Depreciation of motor vehicles	2,209		380	
Loss/(profit) on disposal of fixed assets	888		(12,598)	
Bad debts recovered	(1,032)		—	
Bank charges	2,473		2,244	
Foreign currency losses	222		—	
		162,554		113,731
		20,389		122,477
OTHER OPERATING INCOME				
Commissions receivable		5,464		4,451
OPERATING PROFIT		25,853		126,928
Interest receivable and similar income		598		18,891
		26,451		145,819
Carried forward		26,451		145,819

ALL HANDLING (MOVABILITY) LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2005**

	2005	2004
	£	£
Brought forward	26,451	145,819
Other similar charges	(697)	(278)
PROFIT ON ORDINARY ACTIVITIES	<u>25,754</u>	<u>145,541</u>

ALL HANDLING (MOVABILITY) LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2005

	2005 £	2004 £
INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest receivable	458	18,891
Other interest receivable	140	—
	<u>598</u>	<u>18,891</u>