

REGISTRATION

COMPANY REGISTRATION NUMBER 01677939

ALL HANDLING (MOVABILITY) LIMITED

ACCOUNTS

FOR

31 MARCH 2006

WEDNESDAY



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ALL HANDLING (MOVABILITY) LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2006

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ALL HANDLING (MOVABILITY) LIMITED

COMPANY INFORMATION

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

ALL HANDLING (MOVABILITY) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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 company has had a challenging year integrating the trade of fellow subsidiary All Handling Limited. It is hoped the company will return to profitability in the forthcoming year.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached accounts.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

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

	Ordinary shares in the parent company	
	At 31 March 2006	At 1 April 2005
G A S Channon	50,000	50,000
S Tatters	280	280

K Wood was appointed as a director on 1 April 2006.

DIRECTORS' RESPONSIBILITIES

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

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 pages 9 to 10, 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 that 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ALL HANDLING (MOVABILITY) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

AUDITOR

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

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'K Wood', written over a horizontal line.

K WOOD
Company Secretary

Approved by the directors on 8 January 2007

ALL HANDLING (MOVABILITY) LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALL HANDLING (MOVABILITY) LIMITED (continued)****YEAR ENDED 31 MARCH 2006**

We have audited the accounts of All Handling (Movability) Limited for the year ended 31 March 2006 on pages 6 to 16 which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the accounts. 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.

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 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 AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALL HANDLING (MOVABILITY) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2006

OPINION

In our opinion:

- the accounts 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 31 March 2006 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Meadows & Co

MEADOWS & CO
Chartered Accountants
& Registered Auditors

91 Headlands
Kettering

8 January 2007

ALL HANDLING (MOVABILITY) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2006**

	Note	2006 £	2005 £
TURNOVER	2	504,680	403,723
Cost of sales		224,979	220,780
GROSS PROFIT		279,701	182,943
Administrative expenses		287,306	162,554
Other operating income	3	(3,507)	(5,464)
OPERATING (LOSS)/PROFIT	4	(4,098)	25,853
Interest receivable and similar income		230	598
Interest payable and similar charges	6	(206)	(697)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,074)	25,754
Tax on (loss)/profit on ordinary activities	7	(562)	4,136
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(3,512)</u>	<u>21,618</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.

ALL HANDLING (MOVABILITY) LIMITED**BALANCE SHEET****31 MARCH 2006**

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	8		24,833		14,881
CURRENT ASSETS					
Stocks	9	39,348		24,387	
Debtors	10	242,705		249,302	
Cash at bank and in hand		18,442		69,344	
		<u>300,495</u>		<u>343,033</u>	
CREDITORS: Amounts falling due within one year	11	<u>117,053</u>		<u>160,341</u>	
NET CURRENT ASSETS			<u>183,442</u>		<u>182,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>208,275</u>		<u>197,573</u>
CREDITORS: Amounts falling due after more than one year	12		<u>14,810</u>		<u>—</u>
			<u>193,465</u>		<u>197,573</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	14		<u>944</u>		<u>1,540</u>
			<u>192,521</u>		<u>196,033</u>
CAPITAL AND RESERVES					
Called-up equity share capital	16		100		100
Profit and loss account	17		<u>192,421</u>		<u>195,933</u>
SHAREHOLDERS' FUNDS	18		<u>192,521</u>		<u>196,033</u>

These accounts were approved by the directors on the 8 January 2007 and are signed on their behalf by:



MR S TATTERS
Director

The notes on pages 9 to 16 form part of these accounts.

ALL HANDLING (MOVABILITY) LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2006**

	Note	2006 £	£	2005 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	19		18,668		28,853
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	19		24		(99)
TAXATION	19		(2,736)		(39,066)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	19		(20,028)		(10,754)
CASH OUTFLOW BEFORE FINANCING			(4,072)		(21,066)
FINANCING	19		18,724		—
INCREASE/(DECREASE) IN CASH	19		<u>14,652</u>		<u>(21,066)</u>

ALL HANDLING (MOVABILITY) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts have been prepared under the historical cost convention.

Changes in accounting policies

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

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The adoption of this policy has not had any effect on the results for the period.

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.

Hire purchase agreements

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

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.

ALL HANDLING (MOVABILITY) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES (continued)****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.

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 loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2006	2005
	£	£
United Kingdom	504,680	403,723

3. OTHER OPERATING INCOME

	2006	2005
	£	£
Commission receivable	3,507	5,464

4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2006	2005
	£	£
Depreciation of owned fixed assets	3,445	4,273
Depreciation of assets held under hire purchase agreements	4,275	—
Loss on disposal of fixed assets	2,356	888
Auditor's remuneration		
- as auditor	3,450	3,000
Net loss on foreign currency translation	—	222

ALL HANDLING (MOVABILITY) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****5. PARTICULARS OF EMPLOYEES**

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

	2006	2005
	No	No
Number of administrative staff	<u>6</u>	<u>4</u>

The aggregate payroll costs of the above were:

	2006	2005
	£	£
Wages and salaries	147,740	83,743
Social security costs	<u>13,372</u>	<u>7,579</u>
	<u>161,112</u>	<u>91,322</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2006	2005
	£	£
Finance charges	206	-
Other similar charges payable	<u>-</u>	<u>697</u>
	<u>206</u>	<u>697</u>

7. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2006		2005	
	£	£	£	£
Current tax:				
UK Corporation tax based on the results for the year at ~% (2005 - 19%)		-		2,702
Over/under provision in prior year		<u>34</u>		<u>-</u>
Total current tax		<u>34</u>		<u>2,702</u>
Deferred tax:				
Origination and reversal of timing differences (note 14)				
Capital allowances	(415)		1,434	
Losses	<u>(181)</u>		<u>-</u>	
Total deferred tax (note 14)		<u>(596)</u>		<u>1,434</u>
Tax on (loss)/profit on ordinary activities		<u>(562)</u>		<u>4,136</u>

ALL HANDLING (MOVABILITY) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****7. TAXATION ON ORDINARY ACTIVITIES** *(continued)***(b) Factors affecting current tax charge**

	2006	2005
	£	£
(Loss)/profit on ordinary activities before taxation	(4,074)	25,754
Profit/(loss) on ordinary activities by rate of tax	(774)	4,893
Depreciation in excess of capital allowances	571	(1,463)
Under provision in prior year	34	(169)
Loss relief carried forward	203	-
Group relief	-	(559)
Total current tax (note 7(a))	34	2,702

8. TANGIBLE FIXED ASSETS

	Equipment	Motor	Total
	£	Vehicles	£
	£	£	£
COST			
At 1 April 2005	36,849	8,835	45,684
Additions	574	17,098	17,672
Disposals	-	(9,483)	(9,483)
Transfers	-	9,483	9,483
At 31 March 2006	37,423	25,933	63,356
DEPRECIATION			
At 1 April 2005	28,594	2,209	30,803
Charge for the year	1,789	5,931	7,720
On disposals	-	(6,728)	(6,728)
Transfers	-	6,728	6,728
At 31 March 2006	30,383	8,140	38,523
NET BOOK VALUE			
At 31 March 2006	7,040	17,793	24,833
At 31 March 2005	8,255	6,626	14,881

Hire purchase agreements

Included within the net book value of £24,833 is £12,824 (2005 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £4,275 (2005 - £Nil).

9. STOCKS

	2006	2005
	£	£
Finished goods	39,348	24,387

ALL HANDLING (MOVABILITY) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****10. DEBTORS**

	2006	2005
	£	£
Trade debtors	23,855	40,182
VAT recoverable	5,024	3,126
Amount owed by Channon & Company Limited	184,787	183,520
Amount owed by All Handling Limited	-	9,000
Other debtors	2,631	-
Prepayments and accrued income	26,408	13,474
	<u>242,705</u>	<u>249,302</u>

11. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Amount owed to All Handling Limited	31,424	34,855
Bank loans and overdrafts	-	65,554
Trade creditors	68,134	40,280
Corporation tax	-	2,702
PAYE and social security	5,872	1,650
Hire purchase agreements	3,914	-
Accruals and deferred income	7,709	15,300
	<u>117,053</u>	<u>160,341</u>

12. CREDITORS: Amounts falling due after more than one year

	2006	2005
	£	£
Hire purchase agreements	<u>14,810</u>	<u>-</u>

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2006	2005
	£	£
Amounts payable within 1 year	3,914	-
Amounts payable between 1 and 2 years	3,914	-
Amounts payable between 3 and 5 years	10,896	-
	<u>18,724</u>	<u>-</u>

14. DEFERRED TAXATION

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

	2006	2005
	£	£
Provision brought forward	1,540	106
Profit and loss account movement arising during the year	(596)	1,434
Provision carried forward	<u>944</u>	<u>1,540</u>

ALL HANDLING (MOVABILITY) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****14. DEFERRED TAXATION** *(continued)*

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

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	1,125	1,540
Tax losses available	(181)	-
	<u>944</u>	<u>1,540</u>

15. RELATED PARTY TRANSACTIONS

The trade and assets of fellow subsidiary All Handling Limited were transferred to the company on 1 April 2005.

16. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

17. PROFIT AND LOSS ACCOUNT

	2006 £	2005 £
Balance brought forward	195,933	174,315
(Loss)/profit for the financial year	(3,512)	21,618
Balance carried forward	<u>192,421</u>	<u>195,933</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
(Loss)/Profit for the financial year	(3,512)	21,618
Opening shareholders' funds	<u>196,033</u>	<u>174,415</u>
Closing shareholders' funds	<u>192,521</u>	<u>196,033</u>

ALL HANDLING (MOVABILITY) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****19. NOTES TO THE STATEMENT OF CASH FLOWS****RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2006	2005
	£	£
Operating (loss)/profit	(4,098)	25,853
Depreciation	7,720	4,273
Loss on disposal of fixed assets	2,356	888
Increase in stocks	(14,961)	(3,387)
Decrease/(increase) in debtors	6,597	(33,816)
Increase in creditors	21,054	35,042
Net cash inflow from operating activities	<u>18,668</u>	<u>28,853</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2006	2005
	£	£
Interest received	230	598
Interest paid	—	(697)
Interest element of hire purchase	(206)	—
Net cash inflow/(outflow) from returns on investments and servicing of finance	<u>24</u>	<u>(99)</u>

TAXATION

	2006	2005
	£	£
TAXATION	<u>(2,736)</u>	<u>(39,066)</u>

CAPITAL EXPENDITURE

	2006	2005
	£	£
Payments to acquire tangible fixed assets	(20,427)	(11,004)
Receipts from sale of fixed assets	399	250
Net cash outflow from capital expenditure	<u>(20,028)</u>	<u>(10,754)</u>

FINANCING

	2006	2005
	£	£
Capital element of hire purchase	18,724	—
Net cash inflow from financing	<u>18,724</u>	<u>—</u>

ALL HANDLING (MOVABILITY) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****19. NOTES TO THE STATEMENT OF CASH FLOWS (continued)****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2006		2005	
	£	£	£	£
Increase/(decrease) in cash in the period	14,652		(21,066)	
Cash outflow in respect of hire purchase	(18,724)		—	
		(4,072)		(21,066)
Change in net debt		(4,072)		(21,066)
Net funds at 1 April 2005		3,790		24,856
Net debt at 31 March 2006		(282)		3,790

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2005 £	Cash flows £	At 31 Mar 2006 £
Net cash:			
Cash in hand and at bank	69,344	(50,902)	18,442
Overdrafts	(65,554)	65,554	—
	3,790	14,652	18,442
Debt:			
Hire purchase agreements	—	(18,724)	(18,724)
Net debt	3,790	(4,072)	(282)

20. 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.