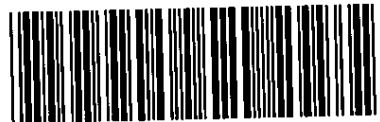


COMPANY REGISTRATION NUMBER 01677939

**ALL HANDLING (MOVABILITY) LIMITED**  
**ACCOUNTS**  
**FOR**  
**31 MARCH 2007**

THURSDAY



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# **ALL HANDLING (MOVABILITY) LIMITED**

## **ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

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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 2007**

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 March 2007

#### **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

We aim to present a balanced review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face

Although the company has suffered a small loss this year, significant expenditure has been made on advertising and developing the e-commerce potential of the business. We are confident that the benefits of this will become apparent in the near future

The servicing and maintenance division of the business has remained steady this year and we are hopeful that this will continue

We are pleased to report that turnover has increased to £654,484 from £504,680 which can be mainly attributed to the opening of the Battersea store and increasing the market coverage of the business

The company still faces competition from internet competitors and this is apparent from the tightening of the company margins this year. GP margins have fallen from 55.4% in the previous year to 46.6% this year

As for many businesses of our size, the business environment in which we operate continues to be challenging. However, we are confident that by expanding our coverage within the market sector and embracing the opportunities offered to us by the internet the business will be a success

#### **RESULTS AND DIVIDENDS**

The loss for the year amounted to £12,929. 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 2007	At 1 April 2006 or later date of appointment
G A S Channon	50,000	50,000
S Tatters	280	280
K Wood	35	35

K Wood was appointed as a director on 1 April 2006

# **ALL HANDLING (MOVABILITY) LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

### **YEAR ENDED 31 MARCH 2007**

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 enable them to ensure that the accounts 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

#### **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.

Registered office  
19A Briggate  
Shipley  
West Yorkshire  
BD17 7BP

Signed by order of the directors



K WOOD  
Company Secretary

Approved by the directors on 23 January 2008

# **ALL HANDLING (MOVABILITY) LIMITED**

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

### **YEAR ENDED 31 MARCH 2007**

We have audited the accounts of All Handling (Movability) Limited for the year ended 31 March 2007, which have been prepared on the basis of the accounting policies set out on page 9

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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the accounts 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 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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we 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 2007**

### **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 2007 and of its loss for the year then ended,
- the accounts 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  
Chartered Accountants  
& Registered Auditors

91 Headlands  
Kettering

23 January 2008

# **ALL HANDLING (MOVABILITY) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>	<b>2</b>	<b>654,484</b>	<b>504,680</b>
Cost of sales		349,816	224,979
<b>GROSS PROFIT</b>		<b>304,668</b>	<b>279,701</b>
Administrative expenses		321,046	287,306
Other operating income	<b>3</b>	(3,967)	(3,507)
<b>OPERATING LOSS</b>	<b>4</b>	<b>(12,411)</b>	<b>(4,098)</b>
Interest receivable and similar income		259	230
Interest payable and similar charges	<b>6</b>	(1,721)	(206)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(13,873)</b>	<b>(4,074)</b>
Tax on loss on ordinary activities	<b>7</b>	(944)	(562)
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(12,929)</b>	<b>(3,512)</b>

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 9 to 16 form part of these accounts



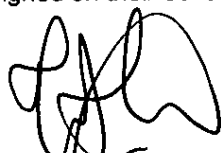
# ALL HANDLING (MOVABILITY) LIMITED

## BALANCE SHEET

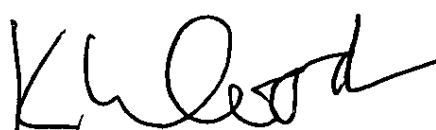
31 MARCH 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	8	35,045	24,833
<b>CURRENT ASSETS</b>			
Stocks	9	32,703	39,348
Debtors	10	225,788	242,705
Cash at bank and in hand		4,701	18,442
		<u>263,192</u>	<u>300,495</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>106,465</u>	<u>117,053</u>
<b>NET CURRENT ASSETS</b>		156,727	183,442
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>191,772</u>	<u>208,275</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>12,180</u>	<u>14,810</u>
		179,592	193,465
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	14	-	944
		<u>179,592</u>	<u>192,521</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	16	100	100
Profit and loss account	17	179,492	192,421
<b>SHAREHOLDERS' FUNDS</b>	18	<u>179,592</u>	<u>192,521</u>

These accounts were approved by the directors and authorised for issue on 23 January 2008, and are signed on their behalf by



G A S CHANNON



K WOOD

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

# **ALL HANDLING (MOVABILITY) LIMITED**

## **CASH FLOW STATEMENT**

**YEAR ENDED 31 MARCH 2007**

	Note	2007 £	£	2006 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	19		8,717		18,668
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	19		(1,462)		24
TAXATION	19		—		(2,736)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	19		(18,898)		(20,028)
CASH OUTFLOW BEFORE FINANCING			(11,643)		(4,072)
FINANCING	19		(2,098)		18,724
(DECREASE)/INCREASE IN CASH	19		(13,741)		14,652

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

# **ALL HANDLING (MOVABILITY) LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention

#### **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.

### **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:

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>654,484</b>	<b>504,680</b>

# **ALL HANDLING (MOVABILITY) LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

### **3 OTHER OPERATING INCOME**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Commission receivable	<u>3,967</u>	<u>3,507</u>

### **4. OPERATING LOSS**

Operating loss is stated after charging

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	2,515	3,445
Depreciation of assets held under hire purchase agreements	4,237	4,275
Loss on disposal of fixed assets	1,934	2,356
Auditor's remuneration		
- as auditor	<u>3,625</u>	<u>3,450</u>

### **5 PARTICULARS OF EMPLOYEES**

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

	<b>2007</b>	<b>2006</b>
	<b>No</b>	<b>No</b>
Number of retail staff	6	5
Number of management staff	<u>1</u>	<u>1</u>
	<u>7</u>	<u>6</u>

The aggregate payroll costs of the above were

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	160,157	147,740
Social security costs	<u>15,760</u>	<u>13,372</u>
	<u>175,917</u>	<u>161,112</u>

### **6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Finance charges	<u>1,721</u>	<u>206</u>

# **ALL HANDLING (MOVABILITY) LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

### **7 TAXATION ON ORDINARY ACTIVITIES**

#### **(a) Analysis of charge in the year**

	2007		2006	
	£	£	£	£
Current tax				
Corporation tax		-		-
Over/under provision in prior year		-		34
Total current tax		-		34
Deferred tax				
Origination and reversal of timing differences				
Capital allowances	62		(415)	
Losses	(1,006)		(181)	
Total deferred tax (note 14)		(944)		(596)
Tax on loss on ordinary activities		(944)		(562)

#### **(b) Factors affecting current tax charge**

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

	2007	2006
	£	£
Loss on ordinary activities before taxation	(13,873)	(4,074)
Profit/(loss) on ordinary activities by rate of tax	(5,254)	(774)
Depreciation in excess of capital allowances	400	571
Underprovision in prior year	-	34
Loss relief carried forward	4,901	203
Other items	(47)	-
Total current tax (note 7(a))	-	34

# **ALL HANDLING (MOVABILITY) LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

### **8 TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Equipment £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 April 2006	–	37,423	25,933	63,356
Additions	13,450	1,950	5,499	20,899
Disposals	–	–	(8,835)	(8,835)
<b>At 31 March 2007</b>	<u>13,450</u>	<u>39,373</u>	<u>22,597</u>	<u>75,420</u>
<b>DEPRECIATION</b>				
At 1 April 2006	–	30,383	8,140	38,523
Charge for the year	–	1,480	5,272	6,752
On disposals	–	–	(4,900)	(4,900)
<b>At 31 March 2007</b>	<u>–</u>	<u>31,863</u>	<u>8,512</u>	<u>40,375</u>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2007</b>	<u>13,450</u>	<u>7,510</u>	<u>14,085</u>	<u>35,045</u>
At 31 March 2006	<u>–</u>	<u>7,040</u>	<u>17,793</u>	<u>24,833</u>

#### **Hire purchase agreements**

Included within the net book value of £35,045 is £14,085 (2006 - £12,824) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £4,237 (2006 - £4,275).

### **9. STOCKS**

	2007 £	2006 £
Finished goods	<u>32,703</u>	<u>39,348</u>

### **10 DEBTORS**

	2007 £	2006 £
Trade debtors	27,040	23,855
VAT recoverable	4,497	5,024
Amount owed by Channon & Company Limited	183,305	184,787
Other debtors	–	2,631
Prepayments and accrued income	10,946	26,408
	<u>225,788</u>	<u>242,705</u>

# **ALL HANDLING (MOVABILITY) LIMITED**

## **NOTES TO THE ACCOUNTS**

### **YEAR ENDED 31 MARCH 2007**

#### **11. CREDITORS: Amounts falling due within one year**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amount owed to All Handling Limited	31,424	31,424
Amounts owed to Channon Construction Limited	6,894	-
Trade creditors	55,978	68,134
PAYE and social security	4,098	5,872
Hire purchase agreements	4,446	3,914
Accruals and deferred income	3,625	7,709
	<u>106,465</u>	<u>117,053</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Hire purchase agreements	<u>4,446</u>	<u>3,914</u>

Hire purchase creditors are secured on the assets they relate to

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

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Hire purchase agreements	<u>12,180</u>	<u>14,810</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Hire purchase agreements	<u>12,180</u>	<u>14,810</u>

Hire purchase creditors are secured on the assets they relate to

#### **13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amounts payable within 1 year	4,446	3,914
Amounts payable between 1 and 2 years	4,446	3,914
Amounts payable between 3 and 5 years	7,734	10,896
	<u>16,626</u>	<u>18,724</u>

# **ALL HANDLING (MOVABILITY) LIMITED**

## **NOTES TO THE ACCOUNTS**

### **YEAR ENDED 31 MARCH 2007**

#### **14. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was

	2007 £	2006 £
Provision brought forward	944	1,540
Profit and loss account movement arising during the year	(944)	(596)
Provision carried forward	<u>-</u>	<u>944</u>

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

	2007 £	2006 £
Excess of taxation allowances over depreciation on fixed assets	1,187	1,125
Tax losses available	(1,187)	(181)
	<u>-</u>	<u>944</u>

#### **15 RELATED PARTY TRANSACTIONS**

During the year the company was charged £12,250 in relation to work carried out on its behalf by Channon Construction Limited

Channon Construction Limited is a fellow subsidiary company

At 31 March 2007 £6,894 ( 2006 - £nil ) was owed to Channon Construction Limited

#### **16 SHARE CAPITAL**

##### **Authorised share capital:**

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

##### **Allotted, called up and fully paid:**

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### **17 PROFIT AND LOSS ACCOUNT**

	2007 £	2006 £
Balance brought forward	192,421	195,933
Loss for the financial year	(12,929)	(3,512)
Balance carried forward	<u>179,492</u>	<u>192,421</u>



# **ALL HANDLING (MOVABILITY) LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

### **18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007 £	2006 £
Loss for the financial year	(12,929)	(3,512)
Opening shareholders' funds	192,521	196,033
Closing shareholders' funds	<u>179,592</u>	<u>192,521</u>

### **19. NOTES TO THE STATEMENT OF CASH FLOWS**

#### **RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2007 £	2006 £
Operating loss	(12,411)	(4,098)
Depreciation	6,752	7,720
Loss on disposal of fixed assets	1,934	2,356
Decrease/(increase) in stocks	6,645	(14,961)
Decrease in debtors	16,917	6,597
(Decrease)/increase in creditors	(11,120)	21,054
Net cash inflow from operating activities	<u>8,717</u>	<u>18,668</u>

#### **RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	2007 £	2006 £
Interest received	259	230
Interest element of hire purchase	(1,721)	(206)
Net cash (outflow)/inflow from returns on investments and servicing of finance	<u>(1,462)</u>	<u>24</u>

#### **TAXATION**

	2007 £	2006 £
Taxation	<u>-</u>	<u>(2,736)</u>

#### **CAPITAL EXPENDITURE**

	2007 £	2006 £
Payments to acquire tangible fixed assets	(20,899)	(20,427)
Receipts from sale of fixed assets	2,001	399
Net cash outflow from capital expenditure	<u>(18,898)</u>	<u>(20,028)</u>

#### **FINANCING**

	2007 £	2006 £
Capital element of hire purchase	(2,098)	18,724
Net cash (outflow)/inflow from financing	<u>(2,098)</u>	<u>18,724</u>

# **ALL HANDLING (MOVABILITY) LIMITED**

## **NOTES TO THE ACCOUNTS**

### **YEAR ENDED 31 MARCH 2007**

#### **19. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)***

##### **RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2007		2006	
	£	£	£	£
(Decrease)/increase in cash in the period	(13,741)		14,652	
Cash outflow in respect of hire purchase	<u>2,098</u>		<u>(18,724)</u>	
		(11,643)		(4,072)
Change in net debt		(11,643)		(4,072)
Net debt at 1 April 2006		(282)		3,790
Net debt at 31 March 2007		<u>(11,925)</u>		<u>(282)</u>

##### **ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2006 £	Cash flows £	At 31 Mar 2007 £
Net cash			
Cash in hand and at bank	<u>18,442</u>	<u>(13,741)</u>	<u>4,701</u>
Debt			
Hire purchase agreements	<u>(18,724)</u>	<u>2,098</u>	<u>(16,626)</u>
Net debt	<u>(282)</u>	<u>(11,643)</u>	<u>(11,925)</u>

#### **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.