

Company Registration No. 01866895 (England and Wales)

## **E Harper (York) Limited**

### **Directors' Report and Financial Statements For The Year Ended 31 March 2008**

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# E HARPER (YORK) LIMITED

## COMPANY INFORMATION

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### Directors

N H Harper  
J K Harper  
R Holley (Appointed 1 February 2008)  
D M Whalley (Appointed 1 February 2008)  
K C Maguire (Appointed 1 February 2008)  
N El - Hindy (Appointed 1 March 2008)  
Dr N El - Hindy (Appointed 1 March 2008)

### Secretary

J K Harper

### Company number

01866895

### Registered office

Cleveland  
Carr Lane  
Sutton-on-Forest  
York  
YO61 1EY

### Auditors

Garbutt & Elliott Limited  
Arabesque House  
Monks Cross Drive  
Huntington  
York  
YO32 9GW

### Bankers

Barclays Bank plc  
Parliament Street  
York  
YO1 8GA

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# **E HARPER (YORK) LIMITED**

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# **E HARPER (YORK) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008**

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The directors present their report and financial statements for the year ended 31 March 2008

### **Principal activities and review of the business**

The principal activities are industrial waste disposal utilising a wide range of advanced specialist vehicles, skilled operatives and equipment. The business is also active within project based waste disposal and industrial services, where extensive experience and industry know-how are applied successfully in meeting customers' requirements.

Further progress was made in the period with significant capital investment in equipment and increasing investment in skills training and health and safety compliance. The business deploys a dedicated HSQE management resource and delivers extensive in-house training and updates as well as complying with all environment requirements. During the period under review the business was accredited with ISO 14001, a significant achievement.

The company was also awarded an international safety award for the second time in the year 2007/08 by the British Safety Council and further underpins management commitment to maintaining health and safety for our workforce as a top priority.

A satisfactory return on investment was achieved regarding company profitability, essential in allowing the business to continue delivering the high levels of service combined with cost effective solutions our customers require.

The outlook remains positive for 2008/09 and although the economic climate is challenging the business will continue to work hard at servicing our customer's needs in a cost effective way.

We look to continue to grow the business steadily through organic growth and by acquisition, where there is a good fit with our existing core business. This is in line with our future strategy in maintaining a leading position within the industrial waste management sector.

### **Results and dividends**

The results for the year are set out on page 5.

It is proposed that the profit of £351,334 be transferred to reserves.

### **Market value of land and buildings**

The directors are of the opinion that there is no significant difference between the net book value and market value of land and buildings.

### **Purchase of own shares**

During the year, the company repurchased 3,050 ordinary shares of £1 each for a total cash consideration of £2,257. The repurchase was to return capital to an exiting shareholder.

### **Directors**

The following directors have held office since 1 April 2007

N H Harper	
J K Harper	
R Holley	(Appointed 1 February 2008)
D M Whalley	(Appointed 1 February 2008)
K C Maguire	(Appointed 1 February 2008)
N El - Hindy	(Appointed 1 March 2008)
Dr N El - Hindy	(Appointed 1 March 2008)

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# E HARPER (YORK) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

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Charitable donations	2008 £	2007 £
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During the year the company made the following payments  
Charitable donations

-	1,240
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### Financial Instruments

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to a price risk or liquidity risk.

### Auditors

The auditors, Garbutt & Elliott Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Directors' responsibilities

The directors are responsible for preparing 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 period. 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

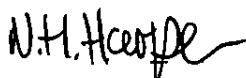
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or policies.

### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



N H Harper

Director  
8/9/08

# **E HARPER (YORK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF E HARPER (YORK) LIMITED**

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We have audited the financial statements of E Harper (York) Limited for the year ended 31 March 2008 set out on pages 5 to 20. These financial statements have been prepared under the accounting policies set out therein.

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

### **Respective responsibilities of the 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 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 financial statements.

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 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.

# **E HARPER (YORK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF E HARPER (YORK) LIMITED**

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### **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 31 March 2008 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



**Garbutt & Elliott Limited**

9 September 2008

Chartered Accountants

**Registered Auditors**

Arabesque House  
Monks Cross Drive  
Huntington  
York  
YO32 9GW

# **E HARPER (YORK) LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
Turnover	2	7,461,353	6,236,953
Cost of sales		(5,081,686)	(4,108,833)
Gross profit		2,379,667	2,128,120
Administrative expenses		(1,964,683)	(1,648,959)
Operating profit	3	414,984	479,161
Investment income	4	(450)	1,039,191
Other interest receivable and similar income	4	86,765	85,841
Interest payable and similar charges	5	(58,537)	(58,756)
Profit on ordinary activities before taxation		442,762	1,545,437
Tax on profit on ordinary activities	6	(91,428)	(95,000)
Profit for the year	16	351,334	1,450,437

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

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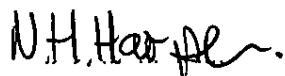


# E HARPER (YORK) LIMITED

## BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	8	3,667,496		2,896,383	
Investments		-		1,400	
		<u>3,667,496</u>		<u>2,897,783</u>	
<b>Current assets</b>					
Stocks	9	91,511		120,609	
Debtors	10	1,590,427		1,564,964	
Cash at bank and in hand		1,672,471		1,786,537	
		<u>3,354,409</u>		<u>3,472,110</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,499,802)</u>		<u>(1,551,535)</u>	
<b>Net current assets</b>		<u>1,854,607</u>		<u>1,920,575</u>	
<b>Total assets less current liabilities</b>		<u>5,522,103</u>		<u>4,818,358</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	(1,202,987)		(939,526)	
<b>Provisions for liabilities</b>	13	(216,000)		(124,000)	
		<u>4,103,116</u>		<u>3,754,832</u>	
<b>Capital and reserves</b>					
Called up share capital	15	54,900		57,950	
Other reserves	16	3,050		-	
Profit and loss account	16	4,045,166		3,696,882	
<b>Shareholders' funds</b>	17	<u>4,103,116</u>		<u>3,754,832</u>	

Approved by the Board and authorised for issue on 8/1/08

  
N H Harper  
Director

# E HARPER (YORK) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

	2008	2007
£	£	£
<b>Net cash inflow from operating activities</b>	<b>1,202,229</b>	<b>753,681</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	86,765	85,841
Interest paid	(58,537)	(58,756)
Dividends received	-	613,323
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>28,228</b>	<b>640,408</b>
<b>Taxation</b>	<b>(10,428)</b>	<b>-</b>
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(645,789)	(628,960)
Receipts from sales of tangible assets	15,200	16,881
<b>Net cash (outflow)/inflow for capital expenditure</b>	<b>(630,589)</b>	<b>(612,079)</b>
<b>Acquisitions and disposals</b>		
Sale of subsidiary undertakings (net of cash acquired)	-	525,998
<b>Equity dividends paid</b>	<b>(115,900)</b>	<b>-</b>
<b>Net cash inflow before management of liquid resources and financing</b>	<b>473,540</b>	<b>1,308,008</b>
<b>Financing</b>		
Issue of ordinary share capital	-	3,050
Purchase of own shares	(2,257)	-
Repayment of long term bank loan	(11,611)	(10,999)
Capital element of hire purchase contracts	(348,189)	(318,581)
<b>Net cash outflow from financing</b>	<b>(362,057)</b>	<b>(326,530)</b>
<b>Increase in cash in the year</b>	<b>111,483</b>	<b>981,478</b>

# E HARPER (YORK) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

<b>1 Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating profit	414,984	479,161
Depreciation of tangible assets	502,125	424,212
Profit on disposal of tangible assets	(15,200)	(10,305)
Decrease/(increase) in stocks	29,098	(32,662)
(Increase)/decrease in debtors	(25,463)	784,505
Increase/(decrease) in creditors within one year	296,685	(891,230)
<b>Net cash inflow from operating activities</b>	<b>1,202,229</b>	<b>753,681</b>

<b>2 Analysis of net funds</b>	<b>1 April 2007</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 March 2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash				
Cash at bank and in hand	1,786,537	(114,066)	-	1,672,471
Bank overdrafts	(225,549)	225,549	-	-
	<b>1,560,988</b>	<b>111,483</b>	<b>-</b>	<b>1,672,471</b>
Debt				
Finance leases	(1,320,379)	348,189	(627,292)	(1,599,482)
Debts falling due within one year	(11,855)	(729)	-	(12,584)
Debts falling due after one year	(40,927)	12,340	-	(28,587)
	<b>(1,373,161)</b>	<b>359,800</b>	<b>(627,292)</b>	<b>(1,640,653)</b>
<b>Net funds</b>	<b>187,827</b>	<b>471,283</b>	<b>(627,292)</b>	<b>31,818</b>

<b>3 Reconciliation of net cash flow to movement in net funds</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Increase in cash in the year	111,483	981,478
Cash outflow from decrease in debt and lease financing	359,800	329,580
Change in net debt resulting from cash flows	471,283	1,311,058
New finance lease	(627,292)	(829,453)
<b>Movement in net funds in the year</b>	<b>(156,009)</b>	<b>481,605</b>
Opening net funds/(debt)	187,827	(293,778)
<b>Closing net funds</b>	<b>31,818</b>	<b>187,827</b>

## **E HARPER (YORK) LIMITED**

### **NOTES TO THE CASH FLOW STATEMENT (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2008**

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#### **4 Major non-cash transactions**

The inception of new hire purchase contracts for £627,292 (2007 - £829,453) represent major non-cash transactions

# **E HARPER (YORK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold property improvements	4% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	10% and 20% straight line
Motor vehicles	10% to 25% straight line

No depreciation has been provided in respect of freehold buildings as the directors consider their residual value to approximate to cost, such that any depreciation charge would not be material

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated in accordance with the policy stated above. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.6 Investments**

Fixed asset investments are stated at cost less any diminution in value

#### **1.7 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value

#### **1.8 Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account

# E HARPER (YORK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 1 Accounting policies

(Continued)

#### 1 9 Pensions

The company operates a defined contribution scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1 10 Deferred taxation

Full provision is made for deferred tax arising from timing differences existing at the balance sheet date where there exists an obligation to pay more, or right to pay less tax, with the following exceptions:

- Provision is made for tax on gains arising from revaluation of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax balances are not discounted and are calculated at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse.

#### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit

	2008 £	2007 £
Operating profit is stated after charging		
Depreciation of tangible assets	502,125	424,212
Operating lease rentals		
- Plant and machinery	43,760	194,417
- Other assets	18,431	20,005
Auditors' remuneration	7,700	7,600
and after crediting		
Profit on disposal of tangible assets	(15,200)	(10,305)

# E HARPER (YORK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

4	Investment income	2008	2007
		£	£
	Income from shares in group undertakings	-	613,323
	Profit on disposal of subsidiary	(450)	425,868
	Bank interest	86,765	85,841
		<u>86,315</u>	<u>1,125,032</u>
5	Interest payable	2008	2007
		£	£
	On bank loans and overdrafts	3,965	32,645
	On other loans	3,569	4,182
	Hire purchase interest	51,003	21,929
		<u>58,537</u>	<u>58,756</u>

# E HARPER (YORK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6	Taxation	2008	2007
		£	£
	<b>Domestic current year tax</b>		
	U K corporation tax	-	11,000
	Adjustment for prior years	(572)	-
		<u>(572)</u>	<u>11,000</u>
	<b>Current tax charge</b>		
	<b>Deferred tax</b>		
	Deferred tax charge/(credit) current year	92,000	84,000
		<u>91,428</u>	<u>95,000</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>442,762</u>	<u>1,545,437</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2007 - 19.00%)	<u>88,552</u>	<u>293,633</u>
	Effects of		
	Non deductible expenses	966	245
	Depreciation add back	100,425	84,842
	Capital allowances	(187,478)	(163,121)
	Chargeable disposals	(3,040)	(85,185)
	Other tax adjustments	3	(119,414)
		<u>(89,124)</u>	<u>(282,633)</u>
	<b>Current tax charge</b>	<u>(572)</u>	<u>11,000</u>
7	Dividends	2008	2007
		£	£
	Ordinary final proposed	<u>-</u>	<u>115,900</u>



# E HARPER (YORK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 8 Tangible fixed assets

	Freehold land and buildings £	Leasehold property improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 April 2007	649,345	121,005	788,680	215,057	5,028,867	6,802,954
Additions	-	40,704	68,240	37,100	1,127,194	1,273,238
Disposals	-	-	-	-	(32,795)	(32,795)
At 31 March 2008	649,345	161,709	856,920	252,157	6,123,266	8,043,397
<b>Depreciation</b>						
At 1 April 2007	-	19,360	648,200	93,785	3,145,226	3,906,571
On disposals	-	-	-	-	(32,795)	(32,795)
Charge for the year	-	5,790	44,956	35,239	416,140	502,125
At 31 March 2008	-	25,150	693,156	129,024	3,528,571	4,375,901
<b>Net book value</b>						
At 31 March 2008	649,345	136,559	163,764	123,133	2,594,695	3,667,496
At 31 March 2007	649,345	101,645	140,480	121,272	1,883,641	2,896,383

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
<b>Net book values</b>	
At 31 March 2008	2,313,087
At 31 March 2007	1,602,386
<b>Depreciation charge for the year</b>	
At 31 March 2008	242,937
At 31 March 2007	204,331

# **E HARPER (YORK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008**

<b>9 Stocks and work in progress</b>	<b>2008 £</b>	<b>2007 £</b>
Work in progress	61,427	86,860
Finished goods and goods for resale	30,084	33,749
	<u>91,511</u>	<u>120,609</u>

<b>10 Debtors</b>	<b>2008 £</b>	<b>2007 £</b>
Trade debtors	1,574,030	1,497,401
Other debtors	-	54,251
Prepayments and accrued income	16,397	13,312
	<u>1,590,427</u>	<u>1,564,964</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2008 £</b>	<b>2007 £</b>
Bank loans and overdrafts	12,584	237,404
Net obligations under hire purchase contracts	425,082	421,780
Trade creditors	588,985	450,529
Amounts owed to subsidiary undertakings	-	950
Corporation tax	-	11,000
Other taxes and social security costs	137,649	66,128
Other creditors	25,905	20,903
Accruals and deferred income	309,597	226,941
Proposed dividend	-	115,900
	<u>1,499,802</u>	<u>1,551,535</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company

Hire purchase borrowings are secured against the assets to which they relate

# E HARPER (YORK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

12 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	28,587	40,927
Net obligations under hire purchase contracts	1,174,400	898,599
	<u>1,202,987</u>	<u>939,526</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	41,171	52,782
	<u>41,171</u>	<u>52,782</u>
Included in current liabilities	(12,584)	(11,855)
	<u>28,587</u>	<u>40,927</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	13,358	12,584
In more than two years but not more than five years	15,229	28,343
	<u>13,358</u>	<u>28,343</u>
Bank loans are secured by a fixed and floating charge over the assets of the company		
Hire purchase borrowings are secured against the assets to which they relate		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	528,514	463,144
Repayable between one and five years	1,422,143	979,459
	<u>1,950,657</u>	<u>1,442,603</u>
Finance charges and interest allocated to future accounting periods	(351,175)	(122,224)
	<u>1,599,482</u>	<u>1,320,379</u>
Included in liabilities falling due within one year	(425,082)	(421,780)
	<u>1,174,400</u>	<u>898,599</u>

# E HARPER (YORK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 13 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 April 2007	124,000
Profit and loss account	92,000
	<hr/>
Balance at 31 March 2008	216,000
	<hr/>

The deferred tax liability is made up as follows.

	2008 £	2007 £
Accelerated capital allowances	216,000	124,000
	<hr/>	<hr/>

### 14 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company with insurance companies. The pension cost charge represents contributions payable by the company to the schemes, as follows

	2008 £	2007 £
Contributions payable by the company for the year	111,631	13,004
	<hr/>	<hr/>

### 15 Share capital

	2008 £	2007 £
<b>Authorised</b>		
200,000 Ordinary shares of £1 each	200,000	200,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
54,900 Ordinary shares of £1 each	54,900	57,950
	<hr/>	<hr/>

During the year, the company repurchased 3,050 ordinary shares of £1 each for a total cash consideration of £2,257. The repurchase was to return capital to an exiting shareholder.

# E HARPER (YORK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 16 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2007	-	3,696,882
Profit for the year	-	351,334
Movement during the year	3,050	-
Purchase of own shares	-	(3,050)
Balance at 31 March 2008	<u>3,050</u>	<u>4,045,166</u>

#### Other reserves

##### Capital redemption reserve

Capital redemption reserve movement

Balance at 31 March 2008

3,050
<u>3,050</u>

### 17 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	351,334	1,450,437
Dividends	-	(115,900)
	<u>351,334</u>	<u>1,334,537</u>
Share issue	-	3,050
Purchase of own shares	(3,050)	-
	<u>348,284</u>	<u>1,337,587</u>
Net addition to shareholders' funds	3,754,832	2,417,245
Opening shareholders' funds	<u>4,103,116</u>	<u>3,754,832</u>
Closing shareholders' funds	<u>4,103,116</u>	<u>3,754,832</u>

# E HARPER (YORK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 18 Financial commitments

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows

	2008 £	2007 £
Expiry date		
Within one year	3,357	2,975
Between two and five years	26,698	4,620
	<u>30,055</u>	<u>7,595</u>

### 19 Capital commitments

At 31 March 2008 the company had capital commitments as follows

	2008 £	2007 £
Contracted for but not provided in the financial statements	<u>200,000</u>	<u>-</u>

### 20 Directors' emoluments

	2008 £	2007 £
Emoluments for qualifying services	216,526	267,435
Company pension contributions to money purchase schemes	102,820	8,647
Compensation for loss of office	25,988	-
	<u>345,334</u>	<u>276,082</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2007 - 2)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	76,753	126,835
Company pension contributions to money purchase schemes	<u>100,000</u>	<u>-</u>

# E HARPER (YORK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 21 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2008 Number	2007 Number
Operating	66	55
Administration	20	20
	<u>86</u>	<u>75</u>

#### Employment costs

	2008 £	2007 £
Wages and salaries	2,461,681	2,198,067
Social security costs	258,945	232,775
Other pension costs	111,631	13,004
	<u>2,832,257</u>	<u>2,443,846</u>

### 22 Control

The company is controlled by NH and JK Harper, two of the directors

### 23 Related party transactions

During the year the company paid rent to N H Harper, a director and shareholder, amounting to £17,300 (2007 - £17,300)