

Misson Pallets Services Limited

Reg. Nos. 03050836

Directors' Report and Financial Statements

Year Ended

30th April 2003



Misson Pallets Services Limited

Company Information

Directors	Allan Wells
Secretary	Lynne Crisford
Company Number	03050836
Registered Office	Unit 16 Misson Mill Bawtry Road Misson Doncaster DN10 6DR
Bankers	National Westminster plc 23/25 Market Place Bawtry Doncaster DN10 6JL

Misson Pallets Services Limited

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**Misson Pallets Services Limited
Directors' Report
For the year ended 30th April 2003**

The directors present their report and the financial statements for the year ended 30th April 2003.

Principal Activity

The principal activity of the company is repairing and manufacturing industrial pallets.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary Shares	
	2002	2003
Allan Wells	1	1

Charitable and Political Contributions

During the year the company contributed £1,012 to charities.

Directors' Responsibilities

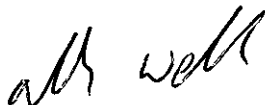
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 16th February 2004 and signed on its behalf by



**Allan Wells
Director**

Misson Pallets Services Limited
Profit and Loss Account Year Ended
30th April 2003

	<u>Notes</u>	<u>2002</u>	<u>2003</u>
Turnover	2	412,973	626,609
Less Cost of Sales		<u>373,969</u>	<u>574,778</u>
Gross Profit		39,004	51,831
Less Administrative Expenses		<u>15,226</u>	<u>17,906</u>
Profit on ordinary activities before taxation		23,778	33,925
Tax on profit on ordinary activities	4	<u>4,385</u>	<u>5,891</u>
Profit on ordinary activities after taxation		19,393	28,034
Dividends		<u>-12,000</u>	<u>-20,000</u>
Retained profit for the year		7,393	8,034
Retained profit brought forward		<u>83,642</u>	<u>91,035</u>
Retained profit carried forward		<u>91,035</u>	<u>99,069</u>

The notes on pages 5 to 7 form an integral part of these financial statements

Misson Pallets Services Limited

Balance Sheet as at 30th April 2003

	<u>Notes</u>	<u>2002</u>	<u>2003</u>
Fixed Assets			
Tangible assets	5	12,500	20,800
Current Assets			
Debtors	6	89,060	86,128
Cash at bank and in hand		<u>6,247</u>	<u>7,261</u>
		95,307	93,389
Creditors: amounts falling due within one year	7	<u>-16,770</u>	<u>-15,118</u>
Net Current Assets		<u>78,537</u>	<u>78,271</u>
Total Assets less Current Liabilities		<u>91,037</u>	<u>99,071</u>
Capital and Reserves			
Called up share capital	8	2	2
Profit and loss account		<u>91,035</u>	<u>99,069</u>
Shareholders' Funds		<u>91,037</u>	<u>99,071</u>

The directors' statements required by Section 249(B) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements

**Misson Pallets Services Limited
Balance Sheet (continued)**

**Directors' statements required by Section 249B (4)
for the year ended 30th April 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A (1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be conducted for the year ended 30th April 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 16th February 2004 and signed on its behalf by:



Allan Wells

Director

The notes on pages 5 to 7 form an integral part of these financial statements

Misson Pallets Services Limited
Notes to the Financial Statements
for the year ended 30th April 2003

1. Accounting Policies

1.1. Accounting Convention The financial statements are prepared under the historical cost convention.

1.2. Turnover Turnover represents the total invoice value, excluding VAT, of sales made during the year.

1.3. Tangible fixed assets and depreciation Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 25% Straight Line

1.4. Deferred taxation Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise

2. Turnover The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating Profit	2002	2003
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Operating profit is stated after charging:

Depreciation of tangible assets	<u>6,250</u>	<u>6,700</u>
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4. Taxation	2002	2003
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UK current year taxation

UK Corporation Tax	<u>4,385</u>	<u>5,891</u>
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Misson Pallets Services Limited
Notes to the Financial Statements
for the year ended 30th April 2003

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5. Tangible fixed assets

	Fixtures, fittings & equipment	Total
Cost		
At 1 May 2002	25,000	25,000
Additions	<u>15,000</u>	<u>15,000</u>
At 30 April 2003	<u>40,000</u>	<u>40,000</u>
Depreciation		
At 1 May 2002	12,500	12,500
Charge for year	<u>6,700</u>	<u>6,700</u>
At 30 April 2003	<u>19,200</u>	<u>19,200</u>
Net book values		
At 30 April 2003	<u>20,800</u>	<u>20,800</u>
At 30 April 2002	<u>12,500</u>	<u>12,500</u>

6. Debtors	2002	2003
Trade debtors	<u>89,060</u>	<u>86,128</u>

Misson Pallets Services Limited
Notes to the Financial Statements
for the year ended 30th April 2003

.....continued

7. Creditors: amounts falling

due within one year	2002	2003
Trade creditors	3,798	4,798
Corporation tax	4,385	5,891
Other taxes & social security costs	2,176	1,734
Director's account	<u>6,411</u>	<u>2,695</u>
	<u>16,770</u>	<u>15,118</u>

8. Share Capital

Authorised

1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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