

Registration Number 03050836

Misson Pallets Services Limited
Director's Report and Financial Statements
for the year ended 30 April 1998



Misson Pallets Services Limited

Company Information

Director	Allan Wells
Secretary	Lynne Crisford
Company Number	03050836
Business Address	Unit 16 Misson Mill Bawtry Road Misson, Doncaster DN10 6DR
Bankers	National Westminster Bank plc 23/25 Market Place Bawtry Doncaster South Yorkshire DN10 6JL

Misson Pallets Services Limited

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Misson Pallets Services Limited

**Director's Report
for the year ended 30 April 1998**

The director presents his report and the financial statements for the year ended 30 April 1998.

Principal Activity

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

Director and his Interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	1998	1997
Allan Wells	1	1

Director's Responsibilities

Company law requires the director 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 of the profit or loss of the company for that year. In preparing these the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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 21 October 1998 and signed on its behalf by



Lynne Crisford
Secretary

Misson Pallets Services Limited

**Profit and Loss Account
for the year ended 30 April 1998**

		1998	1997
	Notes	£	£
Turnover	2	218,760	161,482
Cost of sales		(193,404)	(126,489)
Gross profit		<u>25,356</u>	<u>34,993</u>
Administrative expenses		(2,359)	(3,498)
Operating profit		<u>22,997</u>	<u>31,495</u>
Interest receivable and similar income		-	22
Profit on ordinary activities before taxation		<u>22,997</u>	<u>31,517</u>
Tax on profit on ordinary activities	3	(4,829)	(7,538)
Retained profit for the year		<u>18,168</u>	<u>23,979</u>
Retained profit brought forward		23,979	-
Retained profit carried forward		<u><u>42,147</u></u>	<u><u>23,979</u></u>

The notes on pages 5 to 6 form an integral part of these financial statements.

Misson Pallets Services Limited

**Balance Sheet
as at 30 April 1998**

	Notes	1998		1997	
		£	£	£	£
Current Assets					
Debtors	4	46,326		30,713	
Cash at bank and in hand		7,313		11,216	
		<u>53,639</u>		<u>41,929</u>	
Creditors: amounts falling due within one year	5	<u>(11,490)</u>		<u>(17,948)</u>	
Net Current Assets			<u>42,149</u>		<u>23,981</u>
Total Assets Less Current Liabilities			<u>42,149</u>		<u>23,981</u>
Capital and Reserves					
Called up share capital	6		2		2
Profit and loss account			42,147		23,979
Shareholders' Funds			<u>42,149</u>		<u>23,981</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

Misson Pallets Services Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 April 1998**

In approving these financial statements as director of the company I 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 30 April 1998 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 21 October 1998 and signed on its behalf by


Allan Wells
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

Misson Pallets Services Limited

Notes to the Financial Statements for the year ended 30 April 1998

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 value added tax, of sales made during the year.

2. Turnover

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

3. Taxation

UK current year taxation

UK Corporation Tax at 21% (1997 - 23%)

1998	1997
£	£
4,829	7,538

4. Debtors

Trade debtors
Other debtors
Called up share capital not paid

1998	1997
£	£
42,785	30,711
3,539	-
2	2
46,326	30,713

5. Creditors: amounts falling due within one year

Corporation tax
Other taxes and social security costs
Other creditors
Accruals and deferred income

1998	1997
£	£
7,839	7,538
-	5,512
1,626	3,358
2,025	1,540
11,490	17,948

Misson Pallets Services Limited

**Notes to the Financial Statements
for the year ended 30 April 1998**

..... continued

6. Share capital	1998	1997
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>