

Registered number
3095314

Wasdale Limited
Report and Accounts
30 September 2004



Wasdale Limited
Company Information

Directors

Mr C W Holroyd
Mrs J R Holroyd

Secretary

Mr M H Burrill

Accountants

Metcalfes
1 -3 St Mary's Place
Bury
BL9 0DZ

Bankers

Royal Bank of Scotland PLC
38 Mosley Street
Manchester
M60 2BE

Solicitors

Molesworth Bright Clegg
Octagon House
25 - 27 Yorkshire Street
Rochdale
OL16 1RH

Registered office

Abbots Moss Hall
Oakmere
Cheshire
CW8 2ES

Registered number

3095314

Wasdale Limited
Directors' Report

The directors present their report and accounts for the year ended 30 September 2004.

Principal activities

The company's principal activities during the year continued to be the provision of consultancy services, finance facilities and the sourcing of income from Abbots Moss Hall.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
Mr C W Holroyd	-	-
Mrs J R Holroyd	1	1

Small company special provisions

The report of the directors has been 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 8 February 2005.



C W Holroyd
Director

Wasdale Limited
Profit and Loss Account
for the year ended 30 September 2004

	Notes	2004 £	2003 £
Turnover		90,903	73,772
Administrative expenses		(159,071)	(232,658)
Other operating income		9,551	11,542
Operating loss	3	<u>(58,617)</u>	<u>(147,344)</u>
Interest receivable		13,645	85,095
Interest payable		-	(1,362)
Loss on ordinary activities before taxation		<u>(44,972)</u>	<u>(63,611)</u>
Tax on loss on ordinary activities	4	(1,754)	9,250
Loss for the financial year		<u>(46,726)</u>	<u>(54,361)</u>
Retained loss for the financial year	9	<u>(46,726)</u>	<u>(54,361)</u>

Wasdale Limited
Balance Sheet
as at 30 September 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	5	44,770	58,513
Current assets			
Debtors	6	158,156	215,665
Cash at bank and in hand		<u>7,823</u>	<u>47,229</u>
		165,979	262,894
Creditors: amounts falling due within one year	7	(257,190)	(321,122)
Net current liabilities		<u>(91,211)</u>	<u>(58,228)</u>
Net (liabilities)/assets		<u>(46,441)</u>	<u>285</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(46,442)	284
Shareholders' funds		<u>(46,441)</u>	<u>285</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



C W Holroyd
Director

Approved by the board on 8 February 2005

Wasdale Limited
Notes to the Accounts
for the year ended 30 September 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Fittings	5% straight line
Furniture & Equipment	25% straight line
Tractors and heavy equipment	25% straight line

2 Going Concern

The company is loss making and has a deficiency of shareholders funds. The shareholders have supported the company throughout the year, and intend to continue to do so in the future. Therefore the accounts have been prepared on the going concern basis.

3 Operating profit	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	22,658	25,766
Directors' benefit in kind	73,270	96,955
	<hr/>	<hr/>
4 Taxation	2004	2003
	£	£
UK corporation tax	-	(9,250)
Prior year UK Corporation tax	1,754	-
	<hr/>	<hr/>
	1,754	(9,250)

Wasdale Limited
Notes to the Accounts
for the year ended 30 September 2004

5 Tangible fixed assets

	Office Fittings £	Furniture & Equipment £	Tractors and heavy equipment £	Total £
Cost				
At 1 October 2003	104,555	42,624	35,130	182,309
Additions	4,915	-	4,680	9,595
Disposals	-	-	(990)	(990)
At 30 September 2004	<u>109,470</u>	<u>42,624</u>	<u>38,820</u>	<u>190,914</u>
Depreciation				
At 1 October 2003	56,529	36,060	31,207	123,796
Charge for the year	14,877	5,659	2,122	22,658
On disposals	-	-	(310)	(310)
At 30 September 2004	<u>71,406</u>	<u>41,719</u>	<u>33,019</u>	<u>146,144</u>
Net book value				
At 30 September 2004	<u>38,064</u>	<u>905</u>	<u>5,801</u>	<u>44,770</u>
At 30 September 2003	<u>48,026</u>	<u>6,564</u>	<u>3,923</u>	<u>58,513</u>

6 Debtors

	2004 £	2003 £
Trade debtors	26,047	22,861
Loans to unquoted companies	125,000	175,752
Corporation tax recoverable	7,109	8,861
Other debtors	-	8,191
	<u>158,156</u>	<u>215,665</u>

7 Creditors: amounts falling due within one year

	2004 £	2003 £
Due to C W and J R Holroyd	245,730	307,623
Other creditors	11,460	13,499
	<u>257,190</u>	<u>321,122</u>

Wasdale Limited
Notes to the Accounts
for the year ended 30 September 2004

8 Share capital			2004 £	2003 £
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2004 No	2003 No	2004 £	2003 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>

9 Profit and loss account			2004 £	2003 £
At 1 October			284	54,645
Retained loss			(46,726)	(54,361)
			<u>(46,442)</u>	<u>284</u>
At 30 September				

10 Related parties

The property known as Abbots Moss Hall is owned by Mr C W Holroyd. Income generated from the use of Abbots Moss Hall is credited as income in the books of the company, and the costs of maintaining the property is charged to the company. A proportion of the maintenance cost representing the non business element is charged to Mr Holroyd as a benefit in kind, as per note 2 above.

Mr C W Holroyd is a director of DRL Limited, and Benjys Group Ltd. Wasdale Limited provides management services to these companies.

	2004 £	2003 £
Income credited to the accounts		
Benjys Group Limited	50,000	36,875
DRL Limited	<u>30,000</u>	<u>-</u>
	<u>80,000</u>	<u>227,990</u>
Amount outstanding at the year end - included in trade debtors		
Benjys Group Limited	2,529	14,688
DRL Limited	<u>7,237</u>	<u>-</u>
	<u>9,765</u>	<u>45,220</u>

11 Controlling party

The company is controlled by the directors who also own the entire share capital.