

COMPANY REGISTRATION NUMBER 03133504

WILLIAMS CALDAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 1998



BURLINSON STEWART & CO.
Chartered Accountants & Registered Auditors
21 Henrietta Street
Batley
WF17 5DN

WILLIAMS CALDAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

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WILLIAMS CALDAL LIMITED
AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Burlinson, Stewart & Co

21 Henrietta Street
Batley
WF17 5DN

BURLINSON STEWART & CO.
Chartered Accountants
& Registered Auditors

27th September 1999

WILLIAMS CALDAL LIMITED

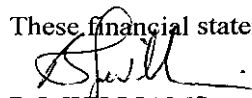
ABBREVIATED BALANCE SHEET

31ST DECEMBER 1998

	Note	1998	1997
		£	£
FIXED ASSETS	2		
Tangible assets		841,829	695,384
CURRENT ASSETS			
Stocks		217,000	59,118
Debtors		335,069	558,218
Cash at bank and in hand		11	106,305
		<u>552,080</u>	<u>723,641</u>
CREDITORS: Amounts falling due within one year	3	<u>(760,425)</u>	<u>(882,789)</u>
NET CURRENT LIABILITIES		(208,345)	(159,148)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>633,484</u>	<u>536,236</u>
CREDITORS: Amounts falling due after more than one year	4	(475,633)	(468,190)
		<u>157,851</u>	<u>68,046</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		156,851	67,046
SHAREHOLDERS' FUNDS		<u>157,851</u>	<u>68,046</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved and signed by the director on 27th September 1999


B.J. WILLIAMS
Director

The notes on pages 3 to 5 form part of these financial statements.

WILLIAMS CALDAL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), subject to the departures referred to below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Freehold property	2% on cost
Fixtures & fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Deferred taxation

Provision is made, under 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 to the extent that it is considered that a net liability may arise.

WILLIAMS CALDAL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 1998	697,477
Additions	173,443
At 31st December 1998	<u>870,920</u>
DEPRECIATION	
At 1st January 1998	2,093
Charge for year	26,998
At 31st December 1998	<u>29,091</u>
NET BOOK VALUE	
At 31st December 1998	841,829
At 31st December 1997	<u>695,384</u>

On 31st December 1998 the net book values of the fixed assets in Williams Tanker Services at £116,105 were transferred to Williams Caldal Limited.

3. CREDITORS: Amounts falling due within one year

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

	1998 £	1997 £
Bank loans and overdrafts	95,539	35,665
Hire purchase agreements	40,214	-
	<u>135,753</u>	<u>35,665</u>

4. CREDITORS: Amounts falling due after more than one year

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

	1998 £	1997 £
Bank loans and overdrafts	431,726	468,190
Hire purchase agreements	43,907	-
	<u>475,633</u>	<u>468,190</u>

WILLIAMS CALDAL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

4 CREDITORS: Amounts falling due after more than one year (*continued*)

Included within creditors falling due after more than one year is an amount of £222,117 (1997 - £289,552) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Authorised share capital:

	1998	1997
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1998	1997
	£	£
Ordinary share capital brought forward	1,000	2
Issue of ordinary shares	-	998
	<u>1,000</u>	<u>1,000</u>