

CHEW VALLEY HIRE LIMITED

FINANCIAL STATEMENTS
31 DECEMBER 2006

Registered number 3262980

Haswell Veitch
Financial Accountants
Stanton Wick House
Bristol BS39 4BY

MONDAY



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CHEW VALLEY HIRE LIMITED

REPORT OF THE DIRECTOR

The director submits his report and financial statements of Chew Valley Hire Limited for the year ended 31 December 2006

ACTIVITIES

The principal activity of the company during the year was that of provision of toilets for events and private functions

REVIEW OF THE BUSINESS

The director is pleased with the results achieved

DIVIDENDS

The director does not recommend the payment of a final dividend

DIRECTOR

The directors as at 31 December 2006, together with their interest in the share capital of the company are shown below -

	Ordinary Shares of £1 each	
	31 12 06	31 12 05
JEMW Wilson	2	2

By order of the Board

Mrs G Wilson
Secretary

Gwenida Wilson 19 Dec 2007

CHEW VALLEY HIRE LIMITED

Financial statements for the year ended 31 December 2006

STATEMENT OF DIRECTOR'S 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 affairs of the company and of the profit or loss of the company for that year. 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.
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements.
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

CHEW VALLEY HIRE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2006

	Notes	2006	2005
		£	£
TURNOVER	1	447,723	387,507
Cost of sales		152,685	145,185
		-----	-----
GROSS PROFIT		295,038	242,322
Other operating expenses (net)	2	260,959	184,838
		-----	-----
OPERATING PROFIT		34,079	57,484
Interest receivable	3	1,111	-
Interest payable	4	(4,431)	(3,790)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	30,759	53,694
Taxation	7	(6,000)	(8,894)
		-----	-----
		24,759	44,800
Dividends paid		3,000	9,000
Dividends proposed		15,000	15,000
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	6,759	20,800
		=====	=====

All income and expenditure derive from the company's continuing operations. There were no operations discontinued or acquired during the year.

As there were no gains or losses, other than those accounted for in the profit and loss account, no Statement of Recognised Gains and Losses has been included with these financial statements.

The notes on pages 7 to 11 form part of these financial statements.

CHEW VALLEY HIRE LIMITED

BALANCE SHEET

As at 31 December 2006

	Notes	£	2005 £
FIXED ASSETS			
Tangible	8	229,457	182,418
CURRENT ASSETS			
Stock and work in progress	9	5,000	5,000
Debtors	10	92,918	57,409
Cash in bank		30,700	64,090
		-----	-----
		128,618	126,499
		-----	-----
CURRENT LIABILITIES			
Amounts falling due within one year	11	(115,473)	(83,043)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		13,145	43,456
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		242,602	225,874
		-----	-----
CREDITORS-amounts falling due after one year	12	(96,490)	(86,521)
		-----	-----
NET ASSETS/ LIABILITIES		146,112	139,353
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	13	2	2
Profit and loss account	14	146,110	139,351
		-----	-----
Shareholders funds	15	146,112	139,353
		=====	=====

The directors confirm that -

a) for the year in question the company was entitled to exemption under section 249A(1)

b) no member or members have requested an audit under section 249B(2)

c) he recognises his responsibilities for -

(i) ensuring the company keeps accounting records comply with section 221. and

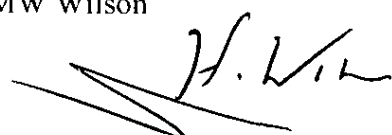
(ii) preparing accounts that give a true and fair view of the state of affairs of the company in accordance with section 226. and which otherwise comply with the requirements of the Act relating to accounts

The notes on pages 7 to 11 form part of these financial statements

Approved by the Board on 19 Dec 2007

JEMW Wilson

Director



CHEW VALLEY HIRE LIMITED

Financial statements for the year ended 31 December 2006

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards

The company has taken advantage of the exemption allowed under section 8 of FRS 1, permitting the company not to include a cash flow statement as the company is classified as a small company under sections 246 to 249 of the Companies Act 1985

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that the liability will crystallise, at the rate expected to be ruling at that date

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost

Depreciation is provided on all tangible fixed assets to write off the cost of the asset by equal instalments over its estimated useful life as follows -

Plant and machinery	12.5%
Fixtures and fittings	15%
Motor vehicles	25%

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture

Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

		2005
	£	£
1	<p>TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</p> <p>The company's turnover and profit before taxation were all derived from its principal activity. Sales were made in the following geographical markets:</p> <p>United Kingdom and Eire</p>	<p>387,507</p>
2	<p>OTHER OPERATING EXPENSES(NET)</p> <p>Administrative expenses</p> <p>Other operating income</p>	<p>184,838</p> <p>-</p>
3	<p>INVESTMENT INCOME</p> <p>Bank deposit interest</p>	<p>-</p>
4	<p>INTEREST PAYABLE</p> <p>Bank loans and overdrafts and other loans wholly repayable within 5 years</p>	<p>3,790</p>
5	<p>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</p> <p>Profit on ordinary activities before taxation is stated after charging /(crediting) - Depreciation and amounts written off tangible fixed assets</p> <p>Owned assets</p>	<p>51,848</p>
6	<p>EMPLOYEES</p> <p>The average weekly number of employees (including directors) employed by the company during the year was:</p> <p>Office and management</p>	<p>2</p>

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

			2005	
		£	£	
6	EMPLOYEES (continued)			
	Staff costs for the above persons			
	Wages and salaries	74.862	49.690	
	Social security costs	6.045	3.791	
		-----	-----	
		80.907	53.481	
		=====	=====	
	DIRECTORS REMUNERATION			
	Fees	8.700	10.800	
	Other Emoluments (including pension contributions and benefits in kind)	-	-	
		-----	-----	
		8.700	10,800	
		=====	=====	
7	TAXATION			
	Based on the profit for the year -			
	UK Corporation tax at 19% (2005 - 19%)	6.000	10.800	
	(Over)/under provided in earlier years	-	(1.906)	
		-----	-----	
		6.000	8.894	
		=====	=====	
8	FIXED ASSETS - Tangible	Motor vehicles	Plant	Office equipment
		£	£	£
				Total
				£
	COST			
	As at 01 01 06	60.038	298.532	4,141
	Additions	53.425	84.390	-
	Deletions	-	(24.000)	-
		-----	-----	-----
	As at 31 12 06	113.463	358.922	4,141
		-----	-----	-----
	DEPRECIATION			
	As at 01 01 06	42.388	134.709	3,196
	Charge for the year	28.366	47.865	545
	Deletions	-	(10.000)	-
		-----	-----	-----
	As at 31 12 06	70 754	172.574	3 741
		-----	-----	-----
	NET BOOK VALUE			
	As at 31 12 06	42.709	186.348	400
		=====	=====	=====
	As at 31 12 05	17.650	163.823	945
		=====	=====	=====

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

		2005
	£	£
9	STOCKS AND WORK IN PROGRESS	
	Stock	1 000
	Work in progress	4.000
	-----	-----
	5.000	5,000
	=====	=====
10	DEBTORS(due within one year)	
	Trade debtors	40.068
	Other debtors	17.341
	-----	-----
	92,918	57.409
	=====	=====
11	CREDITORS	
	Amounts falling due within one year	
	Trade creditors	27.628
	Associated companies	-
	Corporation tax	10.800
	Other taxation and social security costs	2.223
	Hire purchase	6,499
	Other creditors	2,693
	Proposed dividend	15,000
	Accruals and deferred income	7.200
	Bank loan	11.000
	-----	-----
	115.473	83.043
	=====	=====
12	CREDITORS	
	Amounts falling due in more than one year	
	Directors loans	69.579
	Bank loan	10.083
	Hire purchase	6.859
	-----	-----
	96.490	86.521
	=====	=====
	Repayable by instalments after five years	-
	=====	=====

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

		2005
	£	£
13	SHARE CAPITAL	
	Authorised	
	100 ordinary shares of £1 each	100
		=====
	Allotted, issued and fully paid	
	2 ordinary shares of £1 each	2
		=====
14	PROFIT AND LOSS ACCOUNT	
	Balance brought forward	139,351
	Profit/(loss) for the year	6,759

	At end of the year	146,110
		=====
15	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	
	Profit for the financial year	24,759
	Dividends	18,000

	Net addition to shareholders' funds	6,759
	Opening shareholders' funds	139,353

	Closing shareholders' funds	146,112
		=====
16	CAPITAL COMMITMENTS	
	Capital expenditure contracted for but not provided in the financial statements	Nil
	Capital expenditure authorised but not contracted for	Nil
		=====