

CHEW VALLEY HIRE LIMITED

FINANCIAL STATEMENTS
31 DECEMBER 2007

Registered number 3262980



Haswell Veitch
Financial Accountants
Stanton Wick House
Bristol BS39 4BY

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 2007

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 2007, together with their interest in the share capital of the company are shown below -

	Ordinary Shares of £1 each	
	31 12 07	31.12 06
JFMW Wilson	2	2

By order of the Board



Mrs G Wilson
Secretary

28 October 2008

CHEW VALLEY HIRE LIMITED

Financial statements for the year ended 31 December 2007

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 2007

	Notes	2007	2006
		£	£
TURNOVER	1	533,281	447,723
Cost of sales		146,644	152,685
		-----	-----
GROSS PROFIT		386,637	295,038
Other operating expenses (net)	2	323,125	260,959
		-----	-----
OPERATING PROFIT		63,512	34,079
Interest receivable	3	1,868	1,111
Interest payable	4	(4,172)	(4,431)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	61,208	30,759
Taxation	7	(14,200)	(6,000)
		-----	-----
		47,008	24,759
Dividends paid		15,000	3,000
Dividends proposed		-	15,000
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	32,008	6,759
		=====	=====

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 2007

	Notes	£	2006 £
FIXED ASSETS			
Tangible	8	222,303	229,457
CURRENT ASSETS			
Stock and work in progress	9	5,000	5,000
Debtors	10	154,299	92,918
Cash in bank		38,961	30,700
		<u>198,260</u>	<u>128,618</u>
CURRENT LIABILITIES			
Amounts falling due within one year	11	(155,418)	(115,473)
NET CURRENT ASSETS/(LIABILITIES)		<u>42,842</u>	<u>13,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>265,145</u>	<u>242,602</u>
CREDITORS-amounts falling due after one year	12	(87,025)	(96,490)
NET ASSETS/ LIABILITIES		<u><u>178,120</u></u>	<u><u>146,112</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	2	2
Profit and loss account	14	178,118	146,110
Shareholders funds	15	<u><u>178,120</u></u>	<u><u>146,112</u></u>

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 28 Dec 2008.

JEMW Wilson

Director

CHEW VALLEY HIRE LIMITED

Financial statements for the year ended 31 December 2007

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 2007

	£	2006 £
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>447,723</p>
2	<p>OTHER OPERATING EXPENSES(NET)</p> <p>Administrative expenses</p> <p>Other operating income</p>	<p>260,959</p> <p>-</p> <p>260,959</p>
3	<p>INVESTMENT INCOME</p> <p>Bank deposit interest</p>	<p>1,111</p>
4	<p>INTEREST PAYABLE</p> <p>Bank loans and overdrafts and other loans wholly repayable within 5 years</p>	<p>4,431</p>
5	<p>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</p> <p>Profit on ordinary activities before taxation is stated after charging /(crediting) -</p> <p>Depreciation and amounts written off tangible fixed assets</p> <p>Owned assets</p>	<p>76,776</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>4</p>

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2007

	£	2006 £		
6 EMPLOYEES (continued)				
Staff costs for the above persons				
Wages and salaries	107,131	74,862		
Social security costs	8,571	6,045		
	<u>115,702</u>	<u>80,907</u>		
DIRECTORS REMUNERATION				
Fees	9,000	8,700		
Other Emoluments (including pension contributions and benefits in kind)	48,350	27,250		
	<u>47,350</u>	<u>35,950</u>		
7 TAXATION				
Based on the profit for the year -				
UK Corporation tax at 19.75% (2006 - 19%)	14,200	6,000		
(Over)/under provided in earlier years	-	-		
	<u>14,200</u>	<u>6,000</u>		
8 FIXED ASSETS - Tangible	Motor vehicles	Plant	Office equipment	Total
	£	£	£	£
COST				
As at 01.01.07	113,463	358,922	4,141	476,526
Additions	14,619	101,700	-	116,319
Deletions	-	(51,000)	-	(51,000)
	<u>128,082</u>	<u>409,622</u>	<u>4,141</u>	<u>541,845</u>
DEPRECIATION				
As at 01.01.07	70,754	172,574	3,741	247,069
Charge for the year	32,020	51,203	-	83,223
Deletions	-	(10,750)	-	(10,750)
	<u>102,774</u>	<u>213,027</u>	<u>3,741</u>	<u>319,542</u>
NET BOOK VALUE				
As at 31.12.07	25,308	196,595	400	222,303
As at 31.12.06	42,709	186,348	400	229,457

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2007

		2006
	£	£
9	STOCKS AND WORK IN PROGRESS	
	Stock	1,000
	Work in progress	4,000

		5,000
		=====
10	DEBTORS(due within one year)	
	Trade debtors	109,219
	Other debtors	45,080

		154,299
		=====
11	CREDITORS	
	Amounts falling due within one year	
	Trade creditors	56,366
	Associated companies	-
	Corporation tax	15,408
	Other taxation and social security costs	10,428
	Hire purchase	20,084
	Other creditors	4,849
	Proposed dividend	15,000
	Accruals and deferred income	26,200
	Bank loan	7,083

		155,418
		=====
12	CREDITORS	
	Amounts falling due in more than one year	
	Directors loans	61,383
	Bank loan	-
	Hire purchase	25,642

		87,025
		=====
	Repayable by instalments after five years	-
		=====

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2007

	£	2006 £
13 SHARE CAPITAL		
Authorised.		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
14 PROFIT AND LOSS ACCOUNT		
Balance brought forward	146,110	139,351
Profit/(loss) for the year	32,008	6,759
	<u> </u>	<u> </u>
At end of the year	178,118	146,110
	<u> </u>	<u> </u>
15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Profit for the financial year	47,008	24,759
Dividends	15,000	18,000
	<u> </u>	<u> </u>
Net addition to shareholders' funds	32,008	6,759
Opening shareholders' funds	146,112	139,353
	<u> </u>	<u> </u>
Closing shareholders' funds	178,120	146,112
	<u> </u>	<u> </u>
16 CAPITAL COMMITMENTS		
Capital expenditure contracted for but not provided in the financial statements	Nil	Nil
Capital expenditure authorised but not contracted for	Nil	Nil
	<u> </u>	<u> </u>