

**CHEW VALLEY HIRE LIMITED**

**FINANCIAL STATEMENTS  
31 DECEMBER 2001**

**Registered number 3262980**



**Haswell Veitch  
Financial Accountants  
Stanton Wick House  
Bristol BS39 4BY**

# CHEW VALLEY HIRE LIMITED

## REPORT OF THE DIRECTOR

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The director submits his report and financial statements of Chew Valley Hire Limited for the year ended 31 December 2001.

### 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.

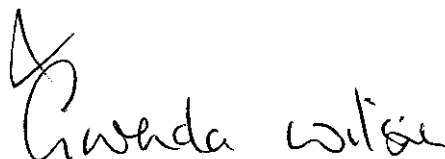
### DIRECTOR

The directors as at 31 December 2001, together with their interest in the share capital of the company are shown below:-

	Ordinary Shares of £1 each	
	31.12.01	31.12.00
JEMW Wilson	2	2
C Miles	-	-

By order of the Board

Mrs G Wilson  
Secretary



19 September 2002

## **CHEW VALLEY HIRE LIMITED**

Financial statements for the year ended 31 December 2001

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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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 2001

	Notes	£	2000 £
TURNOVER	1	184,001	125,695
Cost of sales		65,571	39,165
		-----	-----
GROSS PROFIT		118,430	86,530
Other operating expenses (net)	2	78,944	70,295
		-----	-----
OPERATING PROFIT		39,486	16,235
Interest receivable	3	-	-
Interest payable	4	(6,623 )	(4,087 )
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	32,863	12,148
Taxation	7	5,500	1,500
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	27,363	10,648
		=====	=====

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 2001

	Notes	£	2000 £
<b>FIXED ASSETS</b>			
Tangible	8	131,437	89,123
<b>CURRENT ASSETS</b>			
Stock and work in progress	9	5,000	5,000
Debtors	10	14,349	20,959
Cash in bank		13,697	4,511
		<u>33,046</u>	<u>30,470</u>
<b>CURRENT LIABILITIES</b>			
Amounts falling due within one year	11	(42,585 )	(42,516 )
<b>NET CURRENT (LIABILITIES)</b>		<u>(9,539 )</u>	<u>(12,046 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		121,898	77,077
<b>CREDITORS-amounts falling due after one year</b>	12	(78,036 )	(60,578 )
<b>NET ASSETS/ LIABILITIES</b>		<u>43,862</u>	<u>16,499</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	2	2
Profit and loss account	14	43,860	16,497
<b>Shareholders funds</b>	15	<u>43,862</u>	<u>16,499</u>

The directors confirm that:-

- for the year in question the company was entitled to exemption under section 249A(1)
- no member or members have requested an audit under section 249B(2)
- he recognises his responsibilities for:-
  - ensuring the company keeps accounting records comply with section 221, and
  - 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 September 2002.

JEMW Wilson

Director

## **CHEW VALLEY HIRE LIMITED**

Financial statements for the year ended 31 December 2001

### **ACCOUNTING POLICIES**

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#### **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%

#### **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 2001

		2000
	£	£
1	<b>TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	
	The company's turnover and profit before taxation were all derived from its principal activity. Sales were made in the following geographical markets.	
	United Kingdom and Eire	184,001
		125,695
2	<b>OTHER OPERATING EXPENSES(NET)</b>	
	Administrative expenses	78,944
	Other operating income	(484 )
		78,944
		70,295
3	<b>INVESTMENT INCOME</b>	
	Bank deposit interest	-
4	<b>INTEREST PAYABLE</b>	
	Bank loans and overdrafts and other loans wholly repayable within 5 years	6,623
		4,087
5	<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	
	Profit on ordinary activities before taxation is stated after charging /(crediting):-	
	Depreciation and amounts written off tangible fixed assets :	
	Owned assets	23,463
		16,778
6	<b>EMPLOYEES</b>	
	The average weekly number of employees (including directors) employed by the company during the year was :	
	Office and management	2
		2

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

		£	2000 £
6	EMPLOYEES (continued)		
	Staff costs for the above persons :		
	Wages and salaries	17,221	13,676
	Social security costs	708	1,086
		<u>17,929</u>	<u>14,762</u>
	DIRECTORS REMUNERATION		
	Fees	9,000	13,256
	Other Emoluments (including pension contributions and benefits in kind)	-	300
		<u>9,000</u>	<u>13,556</u>
7	TAXATION		
	Based on the profit for the year:-		
	UK Corporation tax at 20.25% (2000:- 21%)	5,500	1,500
	(Over)/under provided in earlier years	-	-
		<u>5,500</u>	<u>1,500</u>
8	FIXED ASSETS - Tangible		
	Motor vehicles	Plant	Office equipment
	£	£	£
	COST		
	As at 01.01.01	8,400	114,035
	Additions	1,200	69,077
	Deletions	-	(18,000 )
		<u>9,600</u>	<u>165,112</u>
	As at 31.12.01	9,600	165,112
	DEPRECIATION		
	As at 01.01.01	2,400	33,282
	Charge for the year	2,400	20,640
	Deletions	-	(13,500 )
		<u>4,800</u>	<u>40,422</u>
	As at 31.12.01	4,800	40,422
	NET BOOK VALUE		
	As at 31.12.01	4,800	124,690
	As at 31.12.00	6,000	80,753



CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

		2000
	£	£
9 STOCKS AND WORK IN PROGRESS		
Stock	1,000	1,000
Work in progress	4,000	4,000
	<u>5,000</u>	<u>5,000</u>
10 DEBTORS(due within one year)		
Trade debtors	14,349	20,959
Other debtors	-	-
	<u>14,349</u>	<u>20,959</u>
11 CREDITORS		
Amounts falling due within one year		
Trade creditors	6,092	7,588
Associated companies	9,164	10,470
Corporation tax	9,500	4,000
Other taxation and social security costs	10,808	1,047
Other creditors	1,221	14,003
Accruals and deferred income	800	800
Bank loan	5,000	4,608
	<u>42,585</u>	<u>42,516</u>
12 CREDITORS		
Amounts falling due in more than one year		
Directors loans	17,953	22,482
Bank loan	60,083	38,096
	<u>78,036</u>	<u>60,578</u>
Repayable by instalments after five years	<u>35,083</u>	<u>19,664</u>

# CHEW VALLEY HIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

		2000
	£	£
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	5,849
	Profit/(loss) for the year	10,648
	At end of the year	16,497
15	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	
	Profit for the financial year	10,648
	Dividends	-
	Net addition to shareholders' funds	10,648
	Opening shareholders' funds	5,851
	Closing shareholders' funds	16,499
16	CAPITAL COMMITMENTS	
	Capital expenditure contracted for but not provided in the financial statements	nil
	Capital expenditure authorised but not contracted for	nil