

CHEW VALLEY HIRE LIMITED

**FINANCIAL STATEMENTS
31 DECEMBER 2000**

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 2000.

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 2000, together with their interest in the share capital of the company are shown below:-

	Ordinary Shares of £1 each	
	31.12.00	31.12.99
JEMW Wilson	2	2
C Miles	-	-

By order of the Board

Mrs G Wilson
Secretary

Gwendolyn Wilson
14th August 2001

CHEW VALLEY HIRE LIMITED

Financial statements for the year ended 31 December 2000

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 2000

	Notes	£	1999 £
TURNOVER	1	125,695	73,207
Cost of sales		39,165	29,887
		-----	-----
GROSS PROFIT		86,530	43,320
Other operating expenses (net)	2	70,295	36,139
		-----	-----
OPERATING PROFIT		16,235	7,181
Interest receivable	3	-	-
Interest payable	4	(4,087)	(2,106)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	12,148	5,075
Taxation	7	1,500	1,000
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	10,648	4,075
		=====	=====

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 2000

	Notes	£	1999 £
FIXED ASSETS			
Tangible	8	89,123	73,208
CURRENT ASSETS			
Stock and work in progress	9	5,000	5,000
Debtors	10	20,959	23,815
Cash in bank		4,511	8,506
		<u>30,470</u>	<u>37,321</u>
CURRENT LIABILITIES			
Amounts falling due within one year	11	(42,516)	(34,624)
CURRENT ASSETS/(LIABILITIES)		<u>(12,046)</u>	<u>2,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>77,077</u>	<u>75,905</u>
CREDITORS-amounts falling due after one year	12	(60,578)	(70,054)
NET ASSETS/ LIABILITIES		<u><u>16,499</u></u>	<u><u>(5,851)</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	2	2
Profit and loss account	14	16,497	5,849
Shareholders funds	15	<u><u>16,499</u></u>	<u><u>5,851</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 14 August 2001.

JEMW Wilson

Director



CHEW VALLEY HIRE LIMITED

Financial statements for the year ended 31 December 2000

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%

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 2000

	£	1999 £
1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
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	125,695	73,207
	<u>125,695</u>	<u>73,207</u>
2 OTHER OPERATING EXPENSES(NET)		
Administrative expenses	70,779	36,489
Other operating income	(484)	(350)
	<u>70,295</u>	<u>36,139</u>
3 INVESTMENT INCOME		
Bank deposit interest	-	-
	<u>-</u>	<u>-</u>
4 INTEREST PAYABLE		
Bank loans and overdrafts and other loans wholly repayable within 5 years	4,087	2,106
	<u>4,087</u>	<u>2,106</u>
5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging /(crediting):-		
Depreciation and amounts written off tangible fixed assets :		
Owned assets	16,778	12,921
	<u>16,778</u>	<u>12,921</u>
6 EMPLOYEES		
The average weekly number of employees (including directors) employed by the company during the year was :		
Office and management	2	2
	<u>2</u>	<u>2</u>

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

			1999	
		£	£	
6	EMPLOYEES (continued)			
	Staff costs for the above persons :			
	Wages and salaries	13,676	-	
	Social security costs	1,086	-	
		<u>14,762</u>	<u>-</u>	
	DIRECTORS REMUNERATION			
	Fees	13,256	-	
	Other Emoluments (including pension contributions and benefits in kind)	300	300	
		<u>13,556</u>	<u>300</u>	
7	TAXATION			
	Based on the profit for the year:-			
	UK Corporation tax at 20.25% (1999:- 21%)	1,500	1,000	
	(Over)/under provided in earlier years	-	-	
		<u>1,500</u>	<u>1,000</u>	
8	FIXED ASSETS - Tangible	Motor vehicles	Plant	Office equipment
		£	£	£
	COST			
	As at 01.01.00	1,200	100,739	190
	Additions	7,200	29,056	2,632
	Deletions	-	(15,760)	-
	As at 31.12.00	<u>8,400</u>	<u>114,035</u>	<u>2,822</u>
	DEPRECIATION			
	As at 01.01.00	300	28,592	29
	Charge for the year	2,100	14,255	423
	Deletions	-	(9,565)	-
	As at 31.12.00	<u>2,400</u>	<u>33,282</u>	<u>452</u>
	NET BOOK VALUE			
	As at 31.12.00	<u>6,000</u>	<u>80,753</u>	<u>2,370</u>
	As at 31.12.99	<u>900</u>	<u>72,147</u>	<u>161</u>

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

		1999
	£	£
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	20,959	23,770
Other debtors	-	45
	<u>20,959</u>	<u>23,815</u>
11 CREDITORS		
Amounts falling due within one year		
Trade creditors	7,588	14,980
Associated companies	10,470	10,932
Corporation tax	4,000	2,500
Other taxation and social security costs	1,047	1,004
Other creditors	14,003	-
Accruals and deferred income	800	600
Bank loan	4,608	4,608
	<u>42,516</u>	<u>34,624</u>
12 CREDITORS		
Amounts falling due in more than one year		
Directors loans	22,482	27,348
Bank loan	38,096	42,706
	<u>60,578</u>	<u>70,054</u>
Repayable by instalments after five years	<u>19,664</u>	<u>42,706</u>

CHEW VALLEY HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

		1999
	£	£
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	5,849	1,774
Profit/(loss) for the year	10,648	4,075
	<u> </u>	<u> </u>
At end of the year	16,497	5,849
	<u> </u>	<u> </u>
15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Profit/(loss) for the financial year	10,648	4,075
New share capital subscribed	-	-
	<u> </u>	<u> </u>
Net addition to shareholders' funds	10,648	4,075
Opening shareholders' funds	5,851	1,776
	<u> </u>	<u> </u>
Closing shareholders' funds	16,499	5,851
	<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>