

Abbreviated Unaudited Accounts for the Year Ended 30 June 2008

for

Cabin Centre (London) Ltd



Cabin Centre (London) Ltd

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for the Year Ended 30 June 2008

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Cabin Centre (London) Ltd

Company Information
for the Year Ended 30 June 2008

DIRECTORS:

P B Watkins
S J Drew

SECRETARY:

Mrs T Watkins

REGISTERED OFFICE:

Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

REGISTERED NUMBER:

03268357 (England and Wales)

ACCOUNTANTS:

Dunkley's
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Cabin Centre (London) Ltd

Abbreviated Balance Sheet
30 June 2008

	Notes	30.6.08 £	£	30.6.07 £	£
FIXED ASSETS					
Intangible assets	2		305,125		328,050
Tangible assets	3		731,475		501,953
			<u>1,036,600</u>		<u>830,003</u>
CURRENT ASSETS					
Stocks		73,202		86,119	
Debtors		229,293		67,125	
Cash at bank		-		2,427	
		<u>302,495</u>		<u>155,671</u>	
CREDITORS					
Amounts falling due within one year	4	<u>1,051,404</u>		<u>873,783</u>	
NET CURRENT LIABILITIES			<u>(748,909)</u>		<u>(718,112)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>287,691</u>		<u>111,891</u>
CREDITORS					
Amounts falling due after more than one year			(1,894,765)		(1,709,474)
PROVISIONS FOR LIABILITIES			-		(3,872)
NET LIABILITIES			<u>(1,607,074)</u>		<u>(1,601,455)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>(1,608,074)</u>		<u>(1,602,455)</u>
SHAREHOLDERS' FUNDS			<u>(1,607,074)</u>		<u>(1,601,455)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

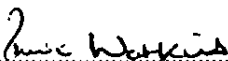
Cabin Centre (London) Ltd

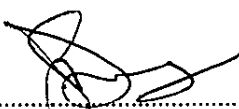
Abbreviated Balance Sheet - continued

30 June 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on12/1/09..... and were signed on its behalf by:

.....
P B Watkins - Director

.....
S J Drew - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Whilst the company has a negative net asset position, the company receives support from the Welco Group, to ensure it is able to meet liabilities as and when they become due.

As such, the director considers it appropriate to prepare the accounts on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance and 10% on reducing balance
Computer equipment	- 15% on reducing balance
Assets for rehire	- 8% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2008

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2007	
and 30 June 2008	458,500
AMORTISATION	
At 1 July 2007	130,450
Charge for year	22,925
At 30 June 2008	153,375
NET BOOK VALUE	
At 30 June 2008	305,125
At 30 June 2007	328,050

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2007	570,707
Additions	322,940
Disposals	(53,742)
At 30 June 2008	839,905
DEPRECIATION	
At 1 July 2007	68,755
Charge for year	44,153
Eliminated on disposal	(4,478)
At 30 June 2008	108,430
NET BOOK VALUE	
At 30 June 2008	731,475
At 30 June 2007	501,952

4. CREDITORS

Creditors include an amount of £773,346 (30.6.07 - £664,985) for which security has been given.

They also include the following debts falling due in more than five years:

	30.6.08 £	30.6.07 £
Repayable by instalments		
Bank loans more 5 yr by instal	419,750	449,368

Cabin Centre (London) Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2008

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.08	30.6.07
			£	£
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>

6. TRANSACTIONS WITH DIRECTORS

The director, P B Watkins, was owed £3,750 as at 30 June 2008 (2007 - £15,750).

This loan is interest free and it is not secured against company assets.

7. RELATED PARTY DISCLOSURES

Transactions with related parties for the year are as follows:

	Trade Purchases	Loan interest paid £	Management Charges £	Trade Sales £	Recharge of costs £	Trade debtor / (creditor) £
Cabin Centre Ltd	38,130	-	-	232,812	-	(13,478)
Watkins Hire Ltd	-	-	-	44,967	-	-
Welco Ltd	67,609	-	-	-	-	-

All transactions were at arm's length.

The amounts owed to/(from) the company, and included within other loans due in more than one year, are as follows:

	30.06.08	30.06.07
	£	£
Welco Ltd	(264,220)	(313,265)
Cabin Centre Ltd	(366,248)	(185,485)
Watkins Hire Ltd	(29,057)	(29,057)
Fred Watkins Estates Ltd	4,000	4,000
James Hire Ltd	-	-
Flaxley Abbey Estates	(250,000)	(250,000)

All are related parties by virtue of common ownership and/or directors.

8. CONTROLLING PARTY

The company is controlled by the director, P B Watkins, who owns 75% of the issued ordinary share capital of the company.