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Company Registration Number 37899079

Chantrey Vellacott DFK LLP

**Task Joinery Installations Limited**

**Unaudited financial statements**

**30 April 2006**



# **Task Joinery Installations Limited**

## **Financial statements**

**Year ended 30 April 2006**

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# **Task Joinery Installations Limited**

## **Company information**

### **Board of directors**

S Gilmore  
A Jhita  
R Willcox

### **Company secretary**

R Willcox

### **Registered office**

Russell Square House  
10 - 12 Russell Square  
London  
WC1B 5LF

### **Accountants**

Chantrey Vellacott DFK LLP  
Chartered Accountants  
Russell Square House  
10 - 12 Russell Square  
London  
WC1B 5LF

Chantrey Vellacott DFK LLP

# Task Joinery Installations Limited

## Directors' report

Year ended 30 April 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2006.

### Principal activities and business review

The principal activity of the company continued to be that of providing joinery installations and refurbishment services.

The directors are satisfied with the increased level of turnover and profitability of the company and look forward to improved results for the forthcoming year.

### The directors and their interests in the shares of the parent company

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows:

	Ordinary shares of £1 in the parent company	
	At 30 April 2006	At 1 May 2005 or later date of appointment
S Gilmore	150	150
A Jhita	50	50
R Willcox	100	100

R Willcox was appointed as a director on 26 April 2006.

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



S Gilmore  
Director

Approved by the directors on 18 July 2006

# Task Joinery Installations Limited

## Chartered accountants' report to the board of directors on the unaudited financial statements of Task Joinery Installations Limited

Year ended 30 April 2006

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Chantrey Vellacott DFK LLP*  
CHANTREY VELLACOTT DFK LLP

Chartered Accountants

London

18 July 2006

# Task Joinery Installations Limited

## Profit and loss account

Year ended 30 April 2006

	Note	2006 £	2005 £
<b>Turnover</b>		<b>1,357,448</b>	1,071,816
Cost of sales		<u>1,013,421</u>	791,368
<b>Gross profit</b>		<b>344,027</b>	280,448
Administrative expenses		<u>294,244</u>	265,345
<b>Operating profit</b>	<b>2</b>	<b>49,783</b>	15,103
Interest payable and similar charges		<u>534</u>	1,775
<b>Profit on ordinary activities before taxation</b>		<b>49,249</b>	13,328
Tax on profit on ordinary activities	<b>3</b>	<u>9,281</u>	2,100
<b>Profit for the financial year</b>		<b><u>39,968</u></b>	<u>11,228</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

There is no difference between the profits shown above and their historical cost equivalents.

Chantrey Vellacott DFK LLP

The notes on pages 6 to 10 form part of these financial statements.

# Task Joinery Installations Limited

## Balance sheet

30 April 2006

	Note	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	5	2,468	3,718
<b>Current assets</b>			
Debtors	6	212,656	141,380
Cash at bank		66,339	705
		278,995	142,085
<b>Creditors: amounts falling due within one year</b>	7	245,210	109,518
<b>Net current assets</b>		33,785	32,567
<b>Total assets less current liabilities</b>		36,253	36,285
<b>Capital and reserves</b>			
Called-up equity share capital	9	300	300
Share premium account	10	14,850	14,850
Profit and loss account	11	21,103	21,135
<b>Shareholders' funds</b>	12	36,253	36,285

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 18 July 2006 and are signed on their behalf by:

  
S Gilmore

The notes on pages 6 to 10 form part of these financial statements.

# Task Joinery Installations Limited

## Notes to the financial statements

Year ended 30 April 2006

### 1. Accounting policies

#### Basis of accounting

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

#### Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

#### FRS 21 'Events after the Balance Sheet date (IAS 10)'

The company has adopted FRS 21 'Events after the balance sheet date' in this financial year. Under FRS 21 ordinary dividends proposed after the year-end are no longer recognised as liabilities at the year-end. There were no ordinary dividends recognised as liabilities in the balance sheet for the corresponding year, and so the corresponding amounts have not been amended by the adoption of this standard.

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

#### FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The company has adopted the presentation requirements of FRS 25 'Financial Instruments: Disclosure and Presentation' in this financial year.

As a result, certain items such as cash, deposits, debtors, creditors and loans have been designated as financial instruments. However, this has had no effect on the presentation or measurement of amounts shown in the corresponding financial statements.

#### Consolidation

In the opinion of the directors, the company as a wholly owned subsidiary undertaking of TCS Investors Limited, a company incorporated in England and Wales, comprises a small group it has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.



# Task Joinery Installations Limited

## Notes to the financial statements

Year ended 30 April 2006

### 1. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% straight-line

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Operating profit

Operating profit is stated after charging/(crediting):

	2006 £	2005 £
Directors' emoluments	95,320	90,120
Directors' pension contributions	13,200	13,200
Depreciation of owned fixed assets	1,930	3,323
Profit on disposal of fixed assets	(299)	—

### 3. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2006 £	2005 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	9,281	2,100
Total current tax	9,281	2,100

# Task Joinery Installations Limited

## Notes to the financial statements

Year ended 30 April 2006

### 3. Taxation on ordinary activities *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2005 - 19%).

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>49,249</u>	<u>13,328</u>
Profit on ordinary activities multiplied by rate of tax	9,357	2,532
Expenses not deductible for tax purposes	101	149
Capital allowances for period in excess of depreciation	(177)	(52)
Sundry tax adjusting items	-	(529)
Total current tax (note 3(a))	<u>9,281</u>	<u>2,100</u>

### 4. Dividends

#### Dividends on equity shares

	2006 £	2005 £
Paid		
Equity dividends	<u>40,000</u>	<u>-</u>

### 5. Tangible fixed assets

	Plant & Machinery £
<b>Cost</b>	
At 1 May 2005	53,685
Additions	681
Disposals	(8,791)
<b>At 30 April 2006</b>	<u>45,575</u>
<b>Depreciation</b>	
At 1 May 2005	49,967
Charge for the year	1,930
On disposals	(8,790)
<b>At 30 April 2006</b>	<u>43,107</u>
<b>Net book value</b>	
<b>At 30 April 2006</b>	<u>2,468</u>
At 30 April 2005	<u>3,718</u>

# Task Joinery Installations Limited

## Notes to the financial statements

Year ended 30 April 2006

### 6. Debtors

	2006 £	2005 £
Amounts recoverable on contracts	198,775	140,738
Directors current account	3,870	–
Prepayments	10,011	642
	<u>212,656</u>	<u>141,380</u>

### 7. Creditors: amounts falling due within one year

	2006 £	2005 £
Bank overdraft	–	35,996
Trade creditors	150,935	14,391
Amounts owed to parent company	40,000	–
Corporation tax	9,281	2,100
Other taxation and social security	29,996	30,554
Accruals and other creditors	14,998	26,477
	<u>245,210</u>	<u>109,518</u>

The bank overdraft was secured by a fixed and floating charge over the assets of the company, dated 26 July 2001.

### 8. Pensions

Contributions payable by the company for the year were £13,200 (2005: £13,200).

### 9. Share capital

#### Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	No	2006 £	No	2005 £
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

# Task Joinery Installations Limited

## Notes to the financial statements

Year ended 30 April 2006

### 10. Share premium account

There was no movement on the share premium account during the financial year.

### 11. Profit and loss account

	2006 £	2005 £
Balance brought forward	21,135	9,907
Profit for the financial year	39,968	11,228
Equity dividends paid	(40,000)	—
Balance carried forward	<u>21,103</u>	<u>21,135</u>

### 12. Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	39,968	11,228
Equity dividends paid	(40,000)	—
Net (reduction)/addition to shareholders' funds	<u>(32)</u>	<u>11,228</u>
Opening shareholders' funds	36,285	25,057
Closing shareholders' funds	<u>36,253</u>	<u>36,285</u>

### 13. Ultimate parent company

The ultimate parent company is TSC Investors Limited, which owns 100% of the ordinary share capital and which is controlled by the directors of Task Joinery Installations Limited.