

Company Registration Number 3789909

Chantrey Vellacott DFK LLP

Task Joinery Installations Limited
Unaudited financial statements
30 April 2007

FRIDAY


A07 06/07/2007 614
COMPANIES HOUSE

Task Joinery Installations Limited

Financial statements

Year ended 30 April 2007

Contents	Pages
Company information	1
Directors' report	2
Chartered accountants' report to the board of directors	3
Profit and loss account	4
Balance sheet	5 to 6
Notes to the financial statements	7 to 11

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

Task Joinery Installations Limited

Directors' report

Year ended 30 April 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2007

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

Results and dividends

The profit for the year, after taxation, amounted to £121,062 Particulars of dividends paid are detailed in note 5 to the financial statements

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

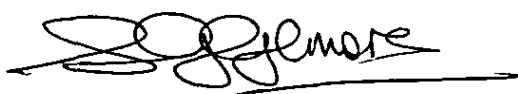
The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows

	Ordinary shares of £1 in the parent company	
	At 30 April 2007	At 1 May 2006
S Gilmore	150	150
A Jhita	50	50
R Willcox	100	100

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 26 June 2007

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 2007

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 2007 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

Chartered Accountants

London

26 June 2007

Task Joinery Installations Limited

Profit and loss account

Year ended 30 April 2007

	Note	2007 £	2006 £
Turnover		1,620,790	1,357,448
Cost of sales		1,196,098	1,013,421
Gross profit		424,692	344,027
Administrative expenses		277,814	294,244
Operating profit	2	146,878	49,783
Interest receivable		1,409	—
Interest payable and similar charges	3	(767)	(534)
Profit on ordinary activities before taxation		147,520	49,249
Tax on profit on ordinary activities	4	26,458	9,281
Profit for the financial year		121,062	39,968

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

The notes on pages 7 to 11 form part of these financial statements

Task Joinery Installations Limited

Balance sheet

As at 30 April 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	6	27,854	2,468
Current assets			
Debtors	7	420,587	212,656
Cash at bank		5	66,339
		420,592	278,995
Creditors amounts falling due within one year	8	366,934	245,210
Net current assets		53,658	33,785
Total assets less current liabilities		81,512	36,253
Creditors amounts falling due after more than one year	9	14,197	—
		67,315	36,253
Capital and reserves			
Called up equity share capital	12	300	300
Share premium account	13	14,850	14,850
Profit and loss account	14	52,165	21,103
Shareholders' funds	15	67,315	36,253

Chantrey Vellacott DFK LLP

The Balance sheet continues on the following page
The notes on pages 7 to 11 form part of these financial statements

Task Joinery Installations Limited

Balance sheet (*continued*)

As at 30 April 2007

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

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 Board and authorised for issue on 26 June 2007 and were signed on its behalf by



S Gilmore

Task Joinery Installations Limited

Notes to the financial statements

Year ended 30 April 2007

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

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 the value of installation work at stage completions of contracts

Fixed assets

All fixed assets are initially recorded at cost

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Pension costs

Pension costs represent premiums paid to the director's personal pension scheme

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

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

Task Joinery Installations Limited

Notes to the financial statements

Year ended 30 April 2007

2 Operating profit

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Directors' emoluments	109,583	95,320
Directors' pension contributions	30,950	13,200
Depreciation of owned fixed assets	3,736	1,930
Depreciation of assets held under hire purchase agreements	7,045	—
Loss/(Profit) on disposal of fixed assets	512	(299)

3 Interest payable and similar charges

	2007 £	2006 £
Finance charges	409	—
Other interest and similar charges	358	534
	<u>767</u>	<u>534</u>

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	26,458	9,281
Total current tax	<u>26,458</u>	<u>9,281</u>

(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 19.08% (2006 - 19%)

	2007 £	2006 £
Profit on ordinary activities before taxation	147,520	49,249
Profit on ordinary activities multiplied by rate of tax	28,150	9,357
Expenses not deductible for tax purposes	—	101
Capital allowances for period in excess of depreciation	(1,692)	(177)
Total current tax (note 4(a))	<u>26,458</u>	<u>9,281</u>

Task Joinery Installations Limited

Notes to the financial statements

Year ended 30 April 2007

5 Dividends

Dividends on equity shares

	2007 £	2006 £
Paid		
Equity dividends	<u>90,000</u>	<u>40,000</u>

6 Tangible fixed assets

Plant & Machinery £

Cost	
At 1 May 2006	45,575
Additions	36,680
Disposals	(9,102)
At 30 April 2007	<u>73,153</u>
Depreciation	
At 1 May 2006	43,107
Charge for the year	10,781
On disposals	(8,589)
At 30 April 2007	<u>45,299</u>
Net book value	
At 30 April 2007	<u>27,854</u>
At 30 April 2006	<u>2,468</u>

Hire purchase agreements

Included within the net book value of £27,854 is £21,136 (2006 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £7,045 (2006 - £Nil).

7 Debtors

	2007 £	2006 £
Amounts recoverable on contracts	396,963	198,775
VAT recoverable	13,866	-
Directors current account	-	3,870
Prepayments	<u>9,758</u>	<u>10,011</u>
	<u>420,587</u>	<u>212,656</u>

During the year the directors were loaned money from the company on an interest free basis. The balance at the year end was £nil (2006 £3,870) and the maximum balance during the year was £32,503.

Task Joinery Installations Limited

Notes to the financial statements

Year ended 30 April 2007

8 Creditors amounts falling due within one year

	2007 £	2006 £
Bank overdraft	93,837	-
Trade creditors	152,117	150,935
Amounts owed to parent company	-	40,000
Corporation tax	26,458	9,281
Other taxation and social security	13,334	29,996
Hire purchase agreements	9,008	-
Accruals and other creditors	72,180	14,998
	<u>366,934</u>	<u>245,210</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company

9 Creditors amounts falling due after more than one year

	2007 £	2006 £
Hire purchase agreements	<u>14,197</u>	<u>-</u>

10 Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2007 £	2006 £
Amounts payable within one year	9,008	-
Amounts payable between one and two years	<u>14,197</u>	<u>-</u>
	<u>23,205</u>	<u>-</u>

11 Pensions

Contributions payable by the company for the year were £30,950 (2006 £13,200)

Task Joinery Installations Limited

Notes to the financial statements

Year ended 30 April 2007

12 Share capital

Authorised share capital

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

13 Share premium account

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

14 Profit and loss account

	2007 £	2006 £
Balance brought forward	21,103	21,135
Profit for the financial year	121,062	39,968
Equity dividends paid	(90,000)	(40,000)
Balance carried forward	<u>52,165</u>	<u>21,103</u>

15 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	121,062	39,968
Equity dividends paid	(90,000)	(40,000)
Net addition to/(reduction of) shareholders' funds	<u>31,062</u>	<u>(32)</u>
Opening shareholders' funds	36,253	36,285
Closing shareholders' funds	<u>67,315</u>	<u>36,253</u>

16. 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.