

**Financial Statements of**  
**TOWMASTERS TRANSPORT LIMITED**  
**For the Year Ended 30<sup>th</sup> September 2007**  
**Company Registration Number 5558844**

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**TOWMASTERS TRANSPORT LIMITED**  
**BALANCE SHEET as at 30th September 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>	4	130690	126836
<b>CURRENT ASSETS</b>			
Debtors		317	0
Prepayments		1821	0
VAT		2743	188
Bank		0	3858
Cash		6480	0
		<u>11361</u>	<u>4046</u>
<b>CREDITORS</b>			
Due within one year			
Trade Creditors		5938	0
Accruals		500	450
Wages Control		0	0
VAT Liability		0	0
Inland Revenue		2342	1288
Corporation Tax		0	0
Bank Overdraft		17052	0
		<u>25832</u>	<u>1738</u>
<b>NET CURRENT ASSETS-LIABILITIES</b>		-14471	2308
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		116219	129144
<b>CREDITORS</b>			
Due after more than one year			
Loan		92905	57770
CVF Finance		3240	30827
		<u>96145</u>	<u>88597</u>
<b>NET ASSETS</b>		<u>20074</u>	<u>40547</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Retained Profit	6	20073	40546
		<u>20074</u>	<u>40547</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities

## TOWMASTERS TRANSPORT LIMITED

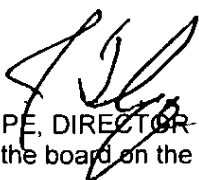
### BALANCE SHEET as at 30<sup>th</sup> September 2007

The Director has

- a/ taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- b/ confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985
- c/ acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d/ acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable ) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company
- e/ ( i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985

and

- (ii) in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company

  
JOHN THORPE, DIRECTOR  
Approved by the board on the 12<sup>th</sup> December 2007

# **TOWMASTERS TRANSPORT LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2007**

### **1 Accounting policies**

#### **a Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller entities

#### **b Turnover**

Turnover represents the net amount invoiced to customers, excluding value added tax

#### **c Stock and work in progress**

Stock and work in progress are valued on bases which are consistent from one period to another. Work in progress is valued on a basis which includes an appropriate proportion of overhead expenses. Where any contracts are expected to be unprofitable, full provision is made for anticipated losses.

Cash received on account is deducted from work in progress.

#### **d Deferred taxation**

Provision is made for deferred taxation of the liability method at the current rate of Corporation Tax on the excess of the book value of those fixed assets qualifying for taxation allowances over their written down value for tax purposes, except when the tax benefit can be expected with reasonable probability to be retained for the foreseeable future.

#### **e Depreciation**

Depreciation is calculated on a straight line basis at the following rates:

Plant & Machinery	20% per annum
Office Equipment	33% per annum
Motor Vehicles	25% per annum

### **2 Turnover**

The turnover is attributable to the principal activity which was that of road haulage.

## TOWMASTERS TRANSPORT LIMITED

### 3 Net profit

	2007	2006
This is stated after charging		
Depreciation of owned assets	28837	5362
Depreciation of assets on hire purchase	10975	10817
Directors remuneration	6000	6000

### 4 Tangible Fixed Assets

	Office Equipment	Plant & Equipment	Motor Vehicles	Total
<b>COSTS</b>				
Opening Balance	0	5115	137900	143015
Additions	0	2725	58441	61166
Sales	0		21000	21000
	<u>0</u>	<u>7840</u>	<u>175341</u>	<u>183181</u>
<b>DEPRECIATION</b>				
Opening Balance	0	158	16021	16179
Sales	0	0	3500	3500
Charge for period	0	1352	38460	39812
	<u>0</u>	<u>1510</u>	<u>50981</u>	<u>52491</u>
NET BOOK VALUE 30 09 2007	0	6330	124360	130690
NET BOOK VALUE 30 09 2006	0	4957	121879	126836

### 5 Share Capital

	2007	2006
Authorised		
Ordinary shares of £1 each	10000	10000
Allotted called up and fully paid		
Ordinary shares of £1 each	1	1

### 6 Profit and Loss Account

	2007	2006
At beginning of year	40546	0
Retained Profit	-20473	40546
At end of year	20073	40546

**TOWMASTERS TRANSPORT LIMITD**

I hereby approve the accounts for the year ended 30<sup>th</sup> September 2007 for their submission to the Inspector of Taxes

I confirm that I have made available all the records and information necessary for their production

ON BEHALF OF THE BOARD

  
JOHN THORPE, DIRECTOR

**ACCOUNTANT'S CERTIFICATE**

We have prepared the accounts for the year ended 30<sup>th</sup> September 2007 from the books, records and explanations of the above client and confirm they are in accordance therewith

*Drummond & Co.*