

COMPANY REGISTRATION NUMBER 01135071

ALL HANDLING LIMITED
ACCOUNTS
FOR
31 MARCH 2006

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ALL HANDLING LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2006

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ALL HANDLING LIMITED

COMPANY INFORMATION

The board of directors

G A S Channon
S Tatters

Company secretary

K Wood

Registered office

19A Briggate
Shipley
West Yorkshire
BD17 7BP

Auditor

Meadows & Co
Chartered Accountants
& Registered Auditors
91 Headlands
Kettering

ALL HANDLING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company was that of the sale and servicing of wheelchairs and other equipment.

The company has not traded during the year. The trade and assets of the company were transferred to All Handling (Movability) Limited, a fellow subsidiary, on 1 April 2005.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached accounts.

The directors have not recommended a dividend.

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, including family holdings, in the shares of the parent company were as follows:

	Ordinary shares of £1 in the parent company	
	At 31 March 2006	At 1 April 2005
G A S Channon	50,000	50,000
S Tatters	<u>280</u>	<u>280</u>

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts 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 accounts, the directors are required to select suitable accounting policies, as described on pages 9 to 10, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ALL HANDLING LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

AUDITOR

A resolution to re-appoint Meadows & Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'K Wood', written over a horizontal line.

K WOOD
Company Secretary

Approved by the directors on 8 January 2007

ALL HANDLING LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALL HANDLING LIMITED (continued)****YEAR ENDED 31 MARCH 2006**

We have audited the accounts of All Handling Limited for the year ended 31 March 2006 on pages 6 to 14 which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

ALL HANDLING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALL HANDLING LIMITED *(continued)*

YEAR ENDED 31 MARCH 2006

OPINION

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Meadows & Co

MEADOWS & CO
Chartered Accountants
& Registered Auditors

91 Headlands
Kettering

8 January 2007

ALL HANDLING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2006**

	Note	2006 £	2005 £
TURNOVER	2	—	148,042
Cost of sales		—	34,904
GROSS PROFIT		—	113,138
Administrative expenses		114	116,419
OPERATING LOSS	3	(114)	(3,281)
Interest receivable		—	130
Interest payable and similar charges	5	—	(10)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(114)	(3,161)
Tax on loss on ordinary activities	6	(156)	(61)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		42	(3,100)

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.

ALL HANDLING LIMITED**BALANCE SHEET****31 MARCH 2006**

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	7		—		2,869
CURRENT ASSETS					
Stocks	8	—		3,909	
Debtors	9	31,423		48,137	
Cash at bank		—		6,950	
		<u>31,423</u>		<u>58,996</u>	
CREDITORS: Amounts falling due within one year	10	—		30,328	
NET CURRENT ASSETS			<u>31,423</u>		<u>28,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,423</u>		<u>31,537</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	11		—		156
			<u>31,423</u>		<u>31,381</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		1,060		1,060
Share premium account	14		1,440		1,440
Profit and loss account	15		28,923		28,881
SHAREHOLDERS' FUNDS	16		<u>31,423</u>		<u>31,381</u>

These accounts were approved by the directors on the 8 January 2007 and are signed on their behalf by:



MR S TATTERS

Director

ALL HANDLING LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2006**

	Note	2006 £	£	2005 £	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	17		(4,318)		1,209
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	17		-		120
TAXATION	17		-		(1,119)
(DECREASE)/INCREASE IN CASH	17		<u>(4,318)</u>		<u>210</u>

The notes on pages 9 to 14 form part of these accounts.

ALL HANDLING LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts have been prepared under the historical cost convention.

Changes in accounting policies

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

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

The adoption of this policy has *not had any effect on the results for the period.*

Turnover

Turnover represents the amount derived from the provision of goods and services within the company's ordinary activities after deduction of value added tax.

Fixed assets

All fixed assets were initially recorded at cost.

Depreciation

Depreciation was 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:

Fixtures & Fittings	- 20% reducing balance basis
Motor Vehicles	- 25% reducing balance basis
Computer Equipment	- 15% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes, where appropriate, production and other direct overheads.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

ALL HANDLING LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES** *(continued)***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. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2006 £	2005 £
United Kingdom	-	<u>148,042</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2006 £	2005 £
Depreciation of owned fixed assets	-	947
Loss on disposal of fixed assets	114	-
Auditor's remuneration - as auditor	-	3,000
Net loss on foreign currency translation	<u>-</u>	<u>16</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2006 No	2005 No
Number of administrative staff	<u>-</u>	<u>3</u>

The aggregate payroll costs of the above were:

	2006 £	2005 £
Wages and salaries	-	77,455
Social security costs	<u>-</u>	<u>7,010</u>
	<u>-</u>	<u>84,465</u>

ALL HANDLING LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2006 £	2005 £
Other similar charges payable	—	10

6. TAXATION ON ORDINARY ACTIVITIES

	2006 £	2005 £
Deferred tax:		
Origination and reversal of timing differences		
Capital allowances	(156)	(61)

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
COST				
At 1 April 2005	6,077	9,483	2,716	18,276
Disposals	(6,077)	—	(2,716)	(8,793)
Transfers	—	(9,483)	—	(9,483)
At 31 March 2006	—	—	—	—
DEPRECIATION				
At 1 April 2005	6,077	6,728	2,602	15,407
On disposals	(6,077)	—	(2,602)	(8,679)
Transfers	—	(6,728)	—	(6,728)
At 31 March 2006	—	—	—	—
NET BOOK VALUE				
At 31 March 2006	—	—	—	—
At 31 March 2005	—	2,755	114	2,869

8. STOCKS

	2006 £	2005 £
Finished goods	—	3,909

9. DEBTORS

	2006 £	2005 £
Trade debtors	—	10,396
VAT recoverable	—	549
Amounts owed by All Handling (Movability) Ltd.	31,423	34,855
Prepayments and accrued income	—	2,337
	31,423	48,137

ALL HANDLING LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****10. CREDITORS: Amounts falling due within one year**

	2006 £	2005 £
Bank loans and overdrafts	—	5,387
Trade creditors	—	12,941
Amounts owed to group undertakings	—	9,000
Accruals and deferred income	—	3,000
	<u>—</u>	<u>30,328</u>

11. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2006 £	2005 £
Provision brought forward	156	217
Profit and loss account movement arising during the year	(156)	(61)
Provision carried forward	<u>—</u>	<u>156</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	—	156
	<u>—</u>	<u>156</u>

12. RELATED PARTY TRANSACTIONS

The trade and assets of the company were transferred to All Handling (Movability) Limited, a fellow subsidiary, on 1 April 2005.

13. SHARE CAPITAL**Authorised share capital:**

	2006 £	2005 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>1,060</u>	<u>1,060</u>	<u>1,060</u>	<u>1,060</u>
Equity shares				
Ordinary shares of £1 each	<u>1,060</u>	<u>1,060</u>	<u>1,060</u>	<u>1,060</u>

ALL HANDLING LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****14. SHARE PREMIUM ACCOUNT**

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

15. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	28,881	31,981
Profit/(loss) for the financial year	42	(3,100)
Balance carried forward	<u>28,923</u>	<u>28,881</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Profit/(Loss) for the financial year	42	(3,100)
Opening shareholders' funds	31,381	34,481
Closing shareholders' funds	<u>31,423</u>	<u>31,381</u>

17. NOTES TO THE STATEMENT OF CASH FLOWS**RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2006	2005
	£	£
Operating loss	(114)	(3,281)
Depreciation	—	947
Loss on disposal of fixed assets	114	—
Decrease/(increase) in stocks	3,909	(3,909)
Decrease/(increase) in debtors	16,714	(8,205)
(Decrease)/increase in creditors	(24,941)	15,657
Net cash (outflow)/inflow from operating activities	<u>(4,318)</u>	<u>1,209</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2006	2005
	£	£
Interest received	—	130
Interest paid	—	(10)
Net cash inflow from returns on investments and servicing of finance	<u>—</u>	<u>120</u>

TAXATION

	2006	2005
	£	£
TAXATION	<u>—</u>	<u>(1,119)</u>

ALL HANDLING LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****17. NOTES TO THE STATEMENT OF CASH FLOWS (continued)****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2006 £	2005 £
(Decrease)/Increase in cash in the period	(4,318)	210
Movement in net funds in the period	(4,318)	210
Net funds at 1 April 2005	1,563	1,353
Net funds at 31 March 2006	—	1,563

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2005 £	Cash flows £	At 31 Mar 2006 £
Net cash:			
Cash in hand and at bank	6,950	(6,950)	—
Overdrafts	(5,387)	5,387	—
	1,563	(1,563)	—
Net debt	1,563	(1,563)	—

18. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Channon and Company Limited which is incorporated in England. Channon and Company Limited is under the control of Mr G Channon.