

COMPANY NUMBER: 1298649

C. REES AND SONS (PLANT HIRE) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2006

(FULL ADVANTAGE TAKEN OF EXEMPTIONS AVAILABLE
TO SMALL COMPANIES)

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C. REES AND SONS (PLANT HIRE) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2006

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C. REES AND SONS (PLANT HIRE) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH, 2006

The Directors submit their report, together with the Financial Statements of the Company for the year ended 31st March, 2006.

PRINCIPAL ACTIVITIES

The principal activities the Company during the year were Plant Hire and Opencast Mining.

DIRECTORS


The following were directors during the year and their interest as defined by the Companies Act in the Shares of the Company at the beginning and end of the year were:-

	<u>ORDINARY SHARES OF £1 EACH</u>	
	<u>2006</u>	<u>2005</u>
C. T. Rees Esq.	33	33
M. Rees Esq.	33	33

SMALL COMPANY

Advantage has been taken in the preparation of this report, of the special exemptions applicable to Small Companies.

BY ORDER OF THE BOARD


.....
M. REES
SECRETARY

10th January, 2007

C. REES AND SONS (PLANT HIRE) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES - FINANCIAL
STATEMENTS AND INTERNAL CONTROL

The Directors are required by the Companies Act 1985 and other regulations to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial year and of its profit/(loss) for the year. In preparing the financial statements, the directors ensure that appropriate accounting policies have been adopted and applied consistently, that applicable accounting standards have been followed and that reasonable and prudent judgements have been made.

The Directors are responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are properly safeguarded and that fraud and other irregularities will be prevented and detected.


.....
BY ORDER OF THE BOARD

Gellyluog Uchaf Farm,
Rhydyfro,
Pontardawe,
Swansea.
W. Glam.

10th January, 2007

C. REES AND SONS (PLANT HIRE) LIMITED

INDEPENDENT ACCOUNTANT'S REPORT UNDER S249A (2) OF THE
COMPANIES ACT 1985 FOR THE YEAR ENDED 31ST MARCH, 2006

Accountant's Report to the Shareholders of C. Rees and Sons (Plant Hire)
Limited:-

I have examined without carrying out an audit, the accounts for the year ended
31st March, 2006 as set out on Pages 4 to 9.

Respective responsibility of directors and reporting accountant

As described on Page 2, the Company's directors are responsible for the
preparation of the accounts and they believe that the Company is exempt from an
audit. The accounts have been prepared on a going concern basis which is
dependent upon the continued support of the Company's Bankers and Creditors. It
is my responsibility to examine the accounts and, based on my examination to
report my opinion, as set out below, to the Shareholders.

Basis of Opinion

I conducted my examination in accordance with appropriate standards for
reporting accountants issued by the Auditing Practices Board. This examination
consisted of comparing the accounts with the accounting records kept by the
Company and making such limited enquiries of the officers of the Company as I
considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards
accordingly, I do not express an audit opinion on the Accounts. Therefore, my
examination does not provide any assurance that the accounting records and the
accounts are free from material misstatement.

Opinion

In my opinion:-

The accounts are in agreement with those accounting records kept by the Company
under Section 221 of the Companies Act 1985;

Having regard only to, and on the basis of, the information contained in those
accounting records, the accounts have been drawn up in a manner consistent with
the accounting requirements specified in Section 249C(6) of the Act; and

Having regard only to, and on the basis of, the information contained in those
accounting records, the Company satisfied the conditions for exemption from an
audit of the accounts for the year specified in Section 249C(4) of the Act and
did not, at any time within that year, fall within any of the categories of
Companies not entitled to the exemption specified in Section 249B(1) (a) to (f).

D. J. Lewis
Chartered Accountant

.....

23 Heol Eglwys,
Ystradgynlais,
Swansea.
SA9 1EY

10th January, 2007

C. REES AND SONS (PLANT HIRE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2006

	<u>NOTES</u>	<u>2006</u>	<u>2005</u>
Turnover	1	35,963	27,298
Administrative Expenses		9,850	33,330
		<hr/>	<hr/>
Profit / (Loss) on Ordinary Activities before taxation	2	26,113	(6,032)
Tax on Profit/ (Loss) on Ordinary Activities	3	-	-
		<hr/>	<hr/>
Profit / (Loss) for the financial year		£ 26,113	£ (6,032)
		<hr/>	<hr/>

There are no gains or losses other than the profit/(loss) for the above two financial years.

The Notes on Pages 7 to 9 form an integral part of these Accounts.

C. REES AND SONS (PLANT HIRE) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2006

<u>2005</u>	<u>FIXED ASSETS</u>	<u>NOTES</u>	
64,711	Tangible Assets	4	48,690
	<u>CURRENT ASSETS</u>		
271	Stocks		180
12,480	Local Authority Bond		12,480
5,266	Debtors	5	5,426
18,017			18,086
470,890	<u>CREDITORS</u> - Amounts falling	6	428,825
	Due within one year		
£ (452,873)			(410,739)
£ (388,162)	NET CURRENT ASSETS		£ (362,049)
	<u>CAPITAL AND RESERVES</u>		
66	Called Up Share Capital	8	66
£ (388,228)	Profit and Loss Account	9	£ (362,115)
£ (388,162)			£ (362,049)

The Notes on Pages 7 to 9 form an integral part of these Accounts.

C. REES AND SONS (PLANT HIRE) LIMITED

DIRECTORS' STATEMENT ON THE BALANCE SHEET
AS AT 31ST MARCH, 2006

The Financial Statements were approved by the Board of Directors on the 10th January, 2007.

For the year in question, the Company was entitled to exemption from an audit under Section 249A(2) of the Companies Act 1985. No notice has been deposited under Section 249(B) (2) of the Act in relation to the accounts for the financial year. The Directors acknowledge their responsibilities for:-

- a) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act; and
- b) Preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

Advantage has been taken in the preparation of the accounts, of special exemptions applicable to Small Companies on the grounds that, in the directors' opinion, the Company qualifies as a Small Company under Section 246 and Section 247 of the Companies Act 1985.

..... *G. J. Rees* DIRECTOR

..... *M. Rees* DIRECTOR

10th January, 2007

C. REES AND SONS (PLANT HIRE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2006

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

TURNOVER

Turnover is the total amount, excluding Value Added Tax, receivable by the Company for goods sold and services provided.

DEPRECIATION

Depreciation is calculated to write down the cost of assets by equal instalments over their expected useful lives. The expected useful lives of the assets have been taken as:-

Motor Vehicles -	5 years
Fixtures and Equipment -	4 years

STOCKS

Stocks are valued at the lower of cost net realisable value. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stock.

Deferred Taxation

No provision is made for deferred taxation due to the timing differences between profits computed for taxation purposes and profits as stated in the Accounts. This is on the grounds that the Company is a going concern and the directors do not foresee that a liability is likely to arise as a result of timing differences for some considerable period (at least three years) ahead. There is no indication that after this period the situation is likely to change. Timing differences are primarily due to the excess of tax allowances on tangible assets over the corresponding depreciation charged in the accounts.

CASH FLOW STATEMENT

The Company has taken advantage of the exemptions provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

C. REES AND SONS (PLANT HIRE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2006

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit/(Loss) is stated after charging:-	<u>2006</u>	<u>2005</u>
Accountancy	1,234	1,234
Depreciation	8,871	295
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the Profit/Loss on Ordinary Activities was as follows:-

The Company has no liability to Corporation Tax for the year ended 31st March, 2006 as a result of losses incurred which are available to be carried forward against future profits.

4. <u>TANGIBLE ASSETS</u>	<u>TOTAL</u>	<u>FREEHOLD PROPERTY</u>	<u>MOTOR VEHICLES</u>	<u>PLANT AND EQUIPMENT</u>
At Cost 1 st April, 2005	206,027	18,250	8,290	179,487
Purchases during the year	1,000	-	-	1,000
Disposals during the year	(33,250)	-	(3,250)	(30,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At Cost 31 st March, 2006	£ 173,777	18,250	5,040	150,487
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation as at 1 st April, 2005	141,316	-	6,409	134,907
Charge in Year	8,871	-	-	8,871
Depreciation on Disposals	(25,100)	<u> </u>	(2,600)	(22,500)
Depreciation as at 31 st March, 2006	£ 125,087	-	3,809	121,278
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value 31 st March, 2006	£ 48,690	18,250	1,231	29,209
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value 31 st March, 2005	£ 64,711	18,250	1,881	44,580
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. DEBTORS

Amounts falling due within one year:-

Trade Debtors	<u>2006</u>	<u>2005</u>
	5,426	5,266
	<u> </u>	<u> </u>

C. REES AND SONS (PLANT HIRE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH, 2006

6. <u>CREDITORS</u>	<u>2006</u>	<u>2005</u>
Amounts falling due within one year:-		
Amounts due to Bankers (Secured - See Below)	427,391	468,943
Other Creditors	1,434	1,947
	<hr/>	<hr/>
	£ 428,825	£ 470,890
	<hr/>	<hr/>

The Bank Overdraft is secured by a Fixed and Floating Charge over the other assets and related undertakings of the Company

7. CONTINGENT LIABILITY

The Company's Bankers have not debited interest to certain Bank Accounts. Interest amounting to £254,384 may be debited at a later date.

8. <u>CALLED UP SHARE CAPITAL</u>	<u>ORDINARY SHARES OF £1 EACH</u>	
	<u>2006</u>	<u>2005</u>
Authorised	25,000	25,000
	<hr/>	<hr/>
Allotted, Issued and Fully Paid	66	66
	<hr/>	<hr/>

9. PROFIT AND LOSS ACCOUNT

Deficit as at 31 st March, 2005	(388,228)	(382,196)
<u>ADD: Retained Profit/(Loss) for the year</u>	26,113	(6,032)
	<hr/>	<hr/>
Deficit as at 31 st March, 2006	£ (362,115)	£ (388,228)
	<hr/>	<hr/>

C. REES AND SONS (PLANT HIRE) LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2006

<u>2005</u>		
27,298	SALES AND WORK DONE	35,963
<hr/>		
	<u>LESS: OVERHEADS</u>	
4,348	Payments to Subcontractors	3,100
15,209	Machinery and Vehicle Running Costs	5,180
1,122	Rates	1,240
1,894	Property Repairs	-
12	Printing and Stationery	9
386	Light, Heat and Power	412
1,131	Telephone and Postage	857
1,713	Insurance	1,861
2	Sundry Trade Expenses	30
260	Royalties	-
1,234	Accountancy and Bookkeeping	1,234
5,724	Bank Interest and Charges	3,606
295	Depreciation	8,871
<hr/>		<hr/>
33,330		26,400
<hr/>		<hr/>
£ (6,032)		9,563
-	<u>ADD: Profit on Sale of Fixed Assets</u>	16,550
<hr/>		<hr/>
£ (6,032)	TRADING PROFIT/(LOSS) FOR THE YEAR	£ 26,113
<hr/>		<hr/>