

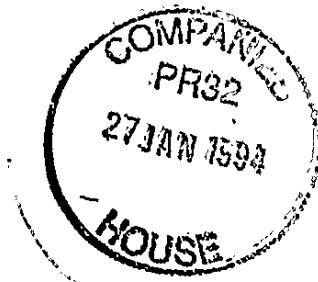
COMPANY NUMBER 01298649

C. REES AND SONS (PLANT HIRE) LIMITED

ANNUAL REPORT

FOR THE YEAR-ENDED 31ST MARCH, 1993

(FULL ADVANTAGE TAKEN OF EXEMPTIONS AVAILABLE
TO SMALL COMPANIES)



C. RUS-AND SONS (PLANT HIRE) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR-ENDED 31ST-MARCH, 1993

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1. Report of the Directors
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The following page does not form part of the Statutory Accounts

8. Trading and Profit and Loss Account

C. REES AND SONS (PLANT HIRE) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH, 1993

The directors submit their report, together with the financial statements of the Company for the year ended 31st March, 1993.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year were Farming and Plant Hire.

DIRECTORS

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

	<u>NUMBER OF ORDINARY SHARES</u> <u>OF £1 EACH</u>	
	<u>1993</u>	<u>1992</u>
C. T. Rees Esq.	33	33
M. Rees Esq.	33	33

AUDITOR

D. J. Lewis Esq. F.C.A. in accordance with the Companies Act 1985 retires and offers himself for re-election.

SMALL COMPANY

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

M. Rees
.....
BY ORDER OF THE BOARD
M. REES
SECRETARY

21st January, 1994


REPORT OF THE AUDITOR

TO THE MEMBERS OF C. REES AND SONS (PLANT HIRE) LIMITED

I have audited the financial statements on Pages 5 to 7 in accordance with Auditing Standards.

The Accounts have been prepared on the going concern basis which is dependent upon the continued support of its Bankers and Creditors.

Subject to the above, in my opinion the financial statements give a true and fair view of the state of affairs of the Company at 31st March, 1993 and of the Loss for the year then ended on that date and have been properly prepared in accordance with the Companies Act 1985.


.....
CHARTERED ACCOUNTANT/
REGISTERED AUDITOR

D. J. Lewis & Co.,
23 Heol Eglwys,
Ystradgynlais.

21st January, 1994

C. REES AND SONS (PLANT HIRE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1993

	<u>NOTES</u>	<u>1993</u>	<u>1992</u>
Turnover	1	11,594	20,254
Cost of Sales		<u>891</u>	<u>1,910</u>
GROSS PROFIT		10,703	18,344
Administrative Expenses		15,028	12,965
Interest Payable	2	<u>33,847</u>	<u>28,515</u>
		<u>48,875</u>	<u>41,480</u>
Profit/(Loss) on ordinary activities before taxation	3	(38,172)	(23,136)
Tax on Profit/(Loss) on ordinary activities	4	-	-
Profit/(Loss) for the financial year		<u>£ (38,172)</u>	<u>£ (23,136)</u>

There are no gains or losses other than the loss for the year

The Notes on Pages 5 to 7 form an integral part of these Accounts

G. REES AND SONS (PLANT HIRE) LIMITED

BALANCE SHEET-AS AT 31ST MARCH, 1993

<u>1992</u>	<u>FIXED-ASSETS</u>	<u>NOTES</u>	
<u>21,354</u>	Tangible Assets	5	21,077
	<u>CURRENT-ASSETS</u>		
21,336	Stocks	6	21,674
157	Debtors	7	<u>1,140</u>
			22,814
<u>219,636</u>	CREDITORS - amounts falling due within one year	8	<u>258,852</u>
(198,143)			(236,038)
<u>£ (176,789)</u>	NET CURRENT ASSETS		<u>£ (214,961)</u>
	<u>CAPITAL AND-RESERVES</u>		
66	Called Up Share Capital	9	66
(176,855)	Profit and Loss Account	10	(215,027)
<u>£ (176,789)</u>			<u>£ (214,961)</u>

The Notes on Pages 5 to 7 form an integral part of these Accounts

The financial statements were approved the Board of Directors on 21st January, 1994

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.

..... *C. J. Rees* DIRECTOR

..... *M. Rees* DIRECTOR

C.-REES.AND SONS.(PLANT.HIRE).LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, -1993

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Accounts have been prepared under the historical cost accounting convention and in accordance with applicable Accounting Standards.

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 amounts 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

No Depreciation has been provided on Freehold Property

STOCKS

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

DEFERRED TAXATION

No provision is made for deferred taxation arising due to timing differences between profits as 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 also 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.

2. INTEREST PAYABLE

	<u>1993</u>	<u>1992</u>
Bank loans repayable within 5 years	<u>53,847</u>	<u>28,515</u>

C. REES AND SONS (PLANT HIRE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1993

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION 1993 1992

The Loss is stated after charging:-

Depreciation for the Year	277	277
Directors Emoluments	850	2,710
Auditor's Remuneration	700	595
	<u>1,827</u>	<u>3,582</u>

and Crediting:-

Bank Interest Received	2	9
	<u>2</u>	<u>9</u>

4. TAXATION

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

The Company has no liability to Corporation Tax for the year ended 31st March, 1993 as a result of losses incurred which are available to be carried forward against future profits.

5. <u>TANGIBLE ASSETS</u>	<u>TOTAL</u>	<u>FREEHOLD PROPERTY</u>	<u>MOTOR VEHICLES</u>	<u>FIXTURES AND FITTINGS</u>
At Cost 1st April, 1992	85,170	18,250	27,737	39,183
Additions/(Disposals) during year				
At Cost 31st March, 1993	<u>£ 85,170</u>	<u>18,250</u>	<u>27,737</u>	<u>39,183</u>
Depreciation as at 1st April, 1992	63,816	-	26,845	36,971
Charge in Year	277	-	277	-
Depreciation as at 31st March, 1993	<u>£ 64,093</u>	<u>-</u>	<u>27,122</u>	<u>36,971</u>
Net Book Value 31st March, 1993	<u>£ 21,077</u>	<u>18,250</u>	<u>615</u>	<u>2,212</u>
Net Book Value 31st March, 1992	<u>£ 21,354</u>	<u>18,250</u>	<u>892</u>	<u>2,212</u>

6. STOCKS 1993 1992

Livestock, Feeding Stuffs and Fertilizers	<u>21,674</u>	<u>21,336</u>
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7. DEBTORS

Amounts falling due within one year:-

Trade Debtors	<u>1,140</u>	<u>157</u>
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C. REES AND SONS (PLANT HIRE) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 1993

<u>8. CREDITORS</u>	<u>1993</u>	<u>1992</u>
Amounts falling due within one year:-		
Bank Overdraft (Secured - see below)	251,128	212,042
Trade Creditors	-	1,995
Other Creditors	7,724	5,599
	<u>258,852</u>	<u>219,636</u>

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

<u>9. CALLED-UP SHARE CAPITAL</u>	<u>ORDINARY SHARES OF £1 EACH</u>	
	<u>1993</u>	<u>1992</u>
Authorised	<u>25,000</u>	<u>25,000</u>
Allotted, Issued and Fully Paid	<u>66</u>	<u>66</u>
<u>10. PROFIT-AND-LOSS ACCOUNT</u>	<u>1993</u>	<u>1992</u>
Deficit as at 31st March, 1992	(176,855)	(153,719)
<u>ADD: Retained Loss for the year</u>	<u>(38,172)</u>	<u>(23,136)</u>
Deficit as at 31st March, 1993	<u>£ (215,027)</u>	<u>£ (176,855)</u>

C. REES-AND-SONS.(PLANT-HIRE) LIMITED

TRADING-AND PROFIT-AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 1993

<u>1992</u>		
20,254	Sales, Subsidies and Work Done	11,594
<u>20,962</u>	<u>ADD:</u> Stock at 31st March, 1993	<u>21,562</u>
41,216		33,156
<u>1,560</u>	<u>LESS:</u> Livestock Purchases	-
3,828	Foodstuffs and Fertilizers	1,491
<u>17,484</u>	Stock at 31st March, 1992	<u>20,962</u>
22,872		22,453
<u>18,344</u>	GROSS PROFIT	<u>10,703</u>
2,710	<u>LESS:</u> Directors Emoluments	850
296	Repairs and Renewals	334
216	Veterinary Fees and Medicines	22
5,478	Machinery and Vehicle Running Costs	4,443
284	Rates	255
493	Light, Heat and Power	218
627	Telephone and Postage	507
1,323	Insurance	1,370
75	Sundry Trade Expenses	188
28,515	Bank Interest and Charges	33,847
-	Survey and Planning Costs	5,285
595	Accountancy and Bookkeeping	581
600	Auditor's Remuneration	700
<u>277</u>	Depreciation	<u>277</u>
41,489		48,877
<u>(23,145)</u>		<u>(38,174)</u>
9	<u>LESS:</u> Deposit Account Interest Received	2
<u>£ (23,136)</u>	TRADING LOSS FOR THE YEAR	<u>£ (38,172)</u>