

Tyson H. Burrridge Limited

**Abbreviated accounts
for the year ended 31 March 2008**

Registration number 1301344



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16/01/2009

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COMPANIES HOUSE

J F W Robinson & Co

Chartered Accountants

Workington

Tyson H. Burrridge Limited

Contents

31 March 2008

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the financial statements	7 - 16

Tyson H. Burrridge Limited

Directors' report for the year ended 31 March 2008

The directors present their report and the accounts for the year ended 31 March 2008.

Principal activity and review of the business

The principal activity of the company is haulage, storage and hire of trailers.

The company's trading performance remained at a similar level to last year and its balance sheet, as detailed on page 5, shows a satisfactory position, with shareholders' funds amounting to £4,381,676.

Turnover increased by 7% from the previous year, however, gross profit percentage decreased by 1.6% resulting in a profit before taxation of £615,328.

Results and dividends

The profit for the year, after taxation, amounted to £450,584. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

Financial risk management objectives and policies

The company uses various financial instruments which include cash and trade debtors. The main purpose of these financial instruments is to raise finance for the company's operations.

The directors agree policies for managing the risks arising from the company's financial instruments. These are as follows:

Liquidity risk - The company seeks to ensure sufficient liquidity is available to meet foreseeable needs and invests cash assets safely and profitably. Investment in tangible fixed assets is frequently made through hire purchase contracts.

Credit risk - In order to manage credit risk the directors only give credit to customers with a good payment record. Debts are reviewed regularly in conjunction with debt ageing and collection history.

Interest rate risk - The company finances its operations through a combination of retained profits and hire purchase contracts. Its exposure to interest rate fluctuations on hire purchase contracts is managed by entering into fixed rate agreements.

Commodity risk - The company operates in a competitive market sector which is directly affected by fuel prices. Exposure to market volatility in this area is mitigated through pricing strategy and the use of a range of suppliers.

Directors

The directors who served during the year are as stated below:

Mr T H Burrridge	Chairman	Mr J Aitcheson
Mrs A Burrridge		Mr N A Robinson
Mr A T Burrridge		
Mr D R Burrridge		
Mrs H M Agnew		

Charitable and Political Contributions

During the year the company contributed £605 to charities.

Tyson H. Burrridge Limited

**Directors' report
for the year ended 31 March 2008**

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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 (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that J F W Robinson & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 25 September 2008 and signed by order of the Board by



Mr J Aitcheson
Secretary

**Independent auditors' report to Tyson H. Burrridge Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 16 together with the financial statements of Tyson H. Burrridge Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

J F W Robinson & Co.

**J F W Robinson & Co
Chartered Accountants and
Registered Auditors**

26th September 2008

**Oxford Chambers
New Oxford Street
Workington
Cumbria
CA14 2LR**

Tyson H. Burridge Limited

**Abbreviated profit and loss account
for the year ended 31 March 2008**

		Continuing operations	
		2008	2007
	Notes	£	£
Gross profit		1,206,288	1,214,491
Administrative expenses		(698,021)	(624,612)
Operating profit	2	<u>508,267</u>	<u>589,879</u>
Other interest receivable and similar income	3	114,418	84,530
Interest payable and similar charges	4	<u>(7,357)</u>	<u>(10,091)</u>
Profit on ordinary activities before taxation		615,328	664,318
Tax on profit on ordinary activities	7	<u>(164,744)</u>	<u>(170,182)</u>
Profit for the year	17	<u><u>450,584</u></u>	<u><u>494,136</u></u>

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

The notes on pages 7 to 16 form an integral part of these financial statements.


Tyson H. Burrridge Limited

**Abbreviated balance sheet
as at 31 March 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		1,756,740		1,525,443
Current assets					
Stocks	10	82,076		58,765	
Debtors	11	1,356,819		1,257,654	
Cash at bank and in hand		2,280,291		2,001,707	
		<u>3,719,186</u>		<u>3,318,126</u>	
Creditors: amounts falling due within one year	12	<u>(870,826)</u>		<u>(746,481)</u>	
Net current assets			<u>2,848,360</u>		<u>2,571,645</u>
Total assets less current liabilities			4,605,100		4,097,088
Creditors: amounts falling due after more than one year	13		(116,667)		(17,391)
Provisions for liabilities	14		<u>(106,757)</u>		<u>(58,605)</u>
Net assets			<u>4,381,676</u>		<u>4,021,092</u>
Capital and reserves					
Called up share capital	16		50,000		50,000
Other reserves	17		220,000		220,000
Profit and loss account	17		<u>4,111,676</u>		<u>3,751,092</u>
Shareholders' funds	18		<u>4,381,676</u>		<u>4,021,092</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies companies.

The abbreviated accounts were approved by the Board on 25 September 2008 and signed on its behalf by


Mr T H Burrridge
Director

The notes on pages 7 to 16 form an integral part of these financial statements.

Tyson H. Burrridge Limited

**Cash flow statement
for the year ended 31 March 2008**

	Notes	2008 £	2007 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		508,267	589,879
Depreciation		247,081	177,890
(Increase) in stocks		(23,311)	31,332
(Increase) in debtors		(99,165)	(38,579)
Increase in creditors		73,959	22,023
Net cash inflow from operating activities		<u>706,831</u>	<u>782,545</u>
Cash flow statement			
Net cash inflow from operating activities		706,831	782,545
Returns on investments and servicing of finance	22	107,061	74,439
Taxation	22	(105,597)	(59,511)
Capital expenditure	22	(478,378)	(515,872)
		229,917	281,601
Equity dividends paid		(90,000)	(60,000)
		139,917	221,601
Financing	22	138,667	(101,749)
Increase in cash in the year		<u>278,584</u>	<u>119,852</u>
Reconciliation of net cash flow to movement in net funds (Note 23)			
Increase in cash in the year		278,584	119,852
Cash outflow from decrease in debts and lease financing		61,333	101,749
Change in net funds resulting from cash flows		339,917	221,601
New finance leases and hire purchase contracts		(200,000)	-
Movement in net funds in the year		139,917	221,601
Net funds at 1 April 2007		1,939,651	1,718,050
Net funds at 31 March 2008		<u>2,079,568</u>	<u>1,939,651</u>

Tyson H. Burrridge Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover consists of the sales value (excluding VAT) of all work done in the year under contracts to supply goods and services to third parties. It includes the relevant proportion of contract values where work is partially performed in the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% on written down value
Plant and machinery	-	3-10 years straight line
Motor vehicles	-	1-10 years straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. 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, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Tyson H. Burrridge Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

2. Operating profit	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	286,075	218,135
Operating lease rentals		
- Plant and machinery	<u>10,113</u>	<u>10,113</u>
and after crediting:		
Profit on disposal of tangible fixed assets	<u>38,994</u>	<u>40,245</u>
3. Interest receivable and similar income	2008	2007
	£	£
Bank interest	114,266	84,507
Other interest	<u>152</u>	<u>23</u>
	<u>114,418</u>	<u>84,530</u>
4. Interest payable and similar charges	2008	2007
	£	£
Hire purchase interest	7,357	10,040
On overdue tax	<u>-</u>	<u>51</u>
	<u>7,357</u>	<u>10,091</u>
5. Employees		
Number of employees	2008	2007
The average monthly numbers of employees (including the directors) during the year were:		
Staff	<u>59</u>	<u>56</u>
Employment costs	2008	2007
	£	£
Wages and salaries	1,281,834	1,185,396
Social security costs	127,161	118,349
Pension costs	<u>39,360</u>	<u>36,360</u>
	<u>1,448,355</u>	<u>1,340,105</u>

Tyson H. Burrridge Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

5.1. Directors' emoluments	2008	2007
	£	£
Remuneration and other emoluments	177,757	159,428
Pension contributions	27,360	25,360
	<u>205,117</u>	<u>184,788</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>3</u>	<u>3</u>

6. Pension costs

The company operates defined contribution schemes on behalf of certain directors and certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £39,360 (2007 - £36,360) including contributions in respect of employees. There were no contributions included in creditors at the year end.

Tyson H. Burridge Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

7. Tax on profit on ordinary activities

Analysis of charge in period	2008 £	2007 £
Current tax		
UK corporation tax	116,592	105,597
Total current tax charge	<u>116,592</u>	<u>105,597</u>
Deferred tax		
Timing differences, origination and reversal	48,152	64,585
Total deferred tax	<u>48,152</u>	<u>64,585</u>
Tax on profit on ordinary activities	<u><u>164,744</u></u>	<u><u>170,182</u></u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>615,328</u>	<u>664,318</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 March 2007 : 30%)	184,598	199,295
Effects of:		
Expenses not deductible for tax purposes	1,036	1,013
Capital allowances for period in excess of depreciation	(43,395)	(65,792)
Marginal relief	(25,647)	(28,919)
Current tax charge for period	<u><u>116,592</u></u>	<u><u>105,597</u></u>

8. Dividends

Dividends paid and proposed on equity shares

	2008 £	2007 £
Paid during the year:		
Equity dividends on A Ordinary shares	30,000	20,000
Equity dividends on B Ordinary shares	30,000	20,000
Equity dividends on C Ordinary shares	30,000	20,000
	<u>90,000</u>	<u>60,000</u>

Tyson H. Burrridge Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

9. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2007	494,515	279,858	2,566,331	3,340,704
Additions	16,500	8,438	507,280	532,218
Disposals	-	(1,096)	(335,423)	(336,519)
At 31 March 2008	<u>511,015</u>	<u>287,200</u>	<u>2,738,188</u>	<u>3,536,403</u>
Depreciation				
At 1 April 2007	84,527	235,896	1,494,838	1,815,261
On disposals	-	(852)	(320,821)	(321,673)
Charge for the year	8,249	19,587	258,239	286,075
At 31 March 2008	<u>92,776</u>	<u>254,631</u>	<u>1,432,256</u>	<u>1,779,663</u>
Net book values				
At 31 March 2008	<u>418,239</u>	<u>32,569</u>	<u>1,305,932</u>	<u>1,756,740</u>
At 31 March 2007	<u>409,988</u>	<u>43,962</u>	<u>1,071,493</u>	<u>1,525,443</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2008 Net book value £	Depreciation charge £	2007 Net book value £	Depreciation charge £
Motor vehicles	<u>280,821</u>	<u>44,154</u>	<u>95,375</u>	<u>28,850</u>
10. Stocks			2008 £	2007 £
Fuel, oil, tyres and spares			<u>82,076</u>	<u>58,765</u>
11. Debtors			2008 £	2007 £
Trade debtors			1,255,831	1,188,675
Other debtors			6,505	7,050
Prepayments and accrued income			<u>94,483</u>	<u>61,929</u>
			<u>1,356,819</u>	<u>1,257,654</u>

Tyson H. Burridge Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

12. Creditors: amounts falling due within one year	2008 £	2007 £
Net obligations under finance leases and hire purchase contracts	84,056	44,665
Trade creditors	511,093	415,889
Corporation tax	116,592	105,597
Other taxes and social security costs	103,792	131,586
Other creditors	1,241	1,625
Accruals and deferred income	54,052	47,119
	<u>870,826</u>	<u>746,481</u>
13. Creditors: amounts falling due after more than one year	2008 £	2007 £
Net obligations under finance leases and hire purchase contracts	<u>116,667</u>	<u>17,391</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	84,056	44,665
Repayable between one and five years	116,667	17,391
	<u>200,723</u>	<u>62,056</u>
14. Provisions for liabilities	Deferred taxation (Note 15) £	Total £
At 1 April 2007	58,605	58,605
Movements in the year	48,152	48,152
At 31 March 2008	<u>106,757</u>	<u>106,757</u>

Tyson H. Burrridge Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

15. Provision for deferred taxation	2008	2007
	£	£
Accelerated capital allowances	106,757	58,605
Provision for deferred tax	106,757	58,605
Provision at 1 April 2007	58,605	
Deferred tax charge in profit and loss account	48,152	
Provision at 31 March 2008	106,757	
16. Share capital	2008	2007
	£	£
Authorised equity		
49,700 Ordinary shares of £1 each	49,700	49,700
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
100 C Ordinary shares of £1 each	100	100
	50,000	50,000
Allotted, called up and fully paid		
49,700 Ordinary shares of £1 each	49,700	49,700
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
100 C Ordinary shares of £1 each	100	100
	50,000	50,000
Equity Shares		
49,700 Ordinary shares of £1 each	49,700	49,700
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
100 C Ordinary shares of £1 each	100	100
	50,000	50,000

Tyson H. Burrridge Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

17. Equity Reserves	Profit and loss account £	Capital redemption reserve £	Total £
At 1 April 2007	3,751,092	220,000	3,971,092
Profit for the year	450,584	-	450,584
Equity Dividends	(90,000)		(90,000)
At 31 March 2008	<u>4,111,676</u>	<u>220,000</u>	<u>4,331,676</u>
Equity interests	4,111,676	-	4,111,676
Non-equity interests	<u>-</u>	<u>220,000</u>	<u>220,000</u>

18. Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the year	450,584	494,136
Dividends	(90,000)	(60,000)
	<u>360,584</u>	<u>434,136</u>
Opening shareholders' funds	4,021,092	3,586,956
Closing shareholders' funds	<u>4,381,676</u>	<u>4,021,092</u>

19. Financial commitments

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows:

	2008 £	Other 2007 £
Expiry date:		
Within one year	5,286	-
Between one and five years	1,140	10,113
	<u>6,426</u>	<u>10,113</u>

Tyson H. Burrridge Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

20. Capital commitments	2008	2007
	£	£
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	<u>170,000</u>	<u>-</u>
21. Controlling interest		
Mr and Mrs T H Burrridge, both directors, control the company by virtue of a controlling interest of 82% of the issued ordinary share capital.		
22. Gross cash flows		
	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	114,418	84,530
Interest paid	<u>(7,357)</u>	<u>(10,091)</u>
	<u>107,061</u>	<u>74,439</u>
Taxation		
Corporation tax paid	<u>(105,597)</u>	<u>(59,511)</u>
Capital expenditure		
Payments to acquire tangible assets	(532,218)	(573,710)
Receipts from sales of tangible assets	<u>53,840</u>	<u>57,838</u>
	<u>(478,378)</u>	<u>(515,872)</u>
Financing		
Hire purchase contracts	200,000	-
Capital element of finance leases and hire purchase contracts	<u>(61,333)</u>	<u>(101,749)</u>
	<u>138,667</u>	<u>(101,749)</u>

Tyson H. Burrridge Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

23. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	2,001,707	278,584		2,280,291
Finance leases and hire purchase contracts	(62,056)	61,333	(200,000)	(200,723)
Net funds	<u>1,939,651</u>	<u>339,917</u>	<u>(200,000)</u>	<u>2,079,568</u>