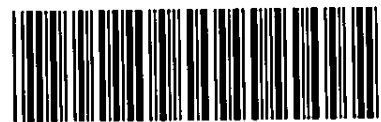


Company Registration No. 2274018 (England and Wales)

**BEVAN GROUP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

TUESDAY



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# BEVAN GROUP LIMITED

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# **BEVAN GROUP LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2007***

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The directors present their report and financial statements for the year ended 31 December 2007.

### **Principal activities and review of the business**

The principal activity of the company was property investment and management services.

We aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. Our review is consistent with the size and complexity of our business and is written in the context of the risks and uncertainties that we face.

Group sales have fallen by 6% year on year but gross profit margins have been maintained and administrative expenses carefully controlled.

As for many businesses of our size, the trading environment in which our group of companies operates continues to be challenging and highly competitive. With these uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside our control.

Whilst the current years trading has proved to be difficult, the Board remains committed to maintaining revenues wherever there is scope and will continue its strategy to explore opportunities to drive the business forward.

The company's balance sheet shows a satisfactory position, shareholders funds amounting to £1,818,950.

### **Results and dividends**

The results for the year are set out on page 4.

### **Directors**

The following directors have held office since 1 January 2007:

A S Bevan

P J Bevan

C A Bevan

### **Auditors**

The auditors, CK Audit, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# BEVAN GROUP LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



P. J. Bevan  
Director

11 July 2008

# BEVAN GROUP LIMITED

## INDEPENDENT AUDITORS' REPORT TO BEVAN GROUP LIMITED

### UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of Bevan Group Limited for the year ended 31 December 2007 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 them in an auditor's report on abbreviated accounts 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 work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and 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.



**CK Audit**

11 July 2008

Chartered Accountants  
**Registered Auditor**

No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

# BEVAN GROUP LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Gross profit		160,000	590,000
Administrative expenses		(9,925)	(486,718)
Operating profit		150,075	103,282
Other interest receivable and similar income		289	30,745
Profit on ordinary activities before taxation		150,364	134,027
Tax on profit on ordinary activities	3	(29,749)	(25,465)
Profit for the year	9	120,615	108,562

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# BEVAN GROUP LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	4	1,501,303		1,501,303	
Investments	5	157,557		157,557	
		<u>1,658,860</u>		<u>1,658,860</u>	
<b>Current assets</b>					
Debtors	6	195,677		423,548	
Cash at bank and in hand		735		492	
		<u>196,412</u>		<u>424,040</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(36,322)</u>		<u>(384,565)</u>	
<b>Net current assets</b>		<u>160,090</u>		<u>39,475</u>	
<b>Total assets less current liabilities</b>		<u>1,818,950</u>		<u>1,698,335</u>	
<b>Capital and reserves</b>					
Called up share capital	8	1,056		1,056	
Share premium account	9	157,241		157,241	
Revaluation reserve	9	227,565		227,565	
Profit and loss account	9	1,433,088		1,312,473	
<b>Shareholders' funds</b>	10	<u>1,818,950</u>		<u>1,698,335</u>	

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

Approved by the Board and authorised for issue on 11 July 2008

  
P. Bevan  
Director

# BEVAN GROUP LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	£	2007 £	£	2006 £
Net cash inflow from operating activities		25,419		156,606
Returns on investments and servicing of finance				
Interest received	289		30,745	
Net cash inflow for returns on investments and servicing of finance		289		30,745
Taxation		(25,465)		(20,912)
Financial investment				
Payments to acquire investments	-		(1,051,303)	
Net cash outflow for capital expenditure		-		(1,051,303)
Net cash inflow/(outflow) before management of liquid resources and financing		243		(884,864)
Increase/(decrease) in cash in the year		243		(884,864)



# BEVAN GROUP LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007	2006
		£	£
	Operating profit	150,075	103,282
	Decrease in debtors	227,871	42,167
	(Decrease)/Increase in creditors within one year	(352,527)	11,157
	Net cash inflow from operating activities	25,419	156,606

2	Analysis of net funds	1 January 2007	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	492	243	-	735
	Bank deposits	-	-	-	-
	Net funds	492	243	-	735

3	Reconciliation of net cash flow to movement in net funds	2007	2006
		£	£
	Increase/(decrease) in cash in the year	243	(884,864)
	Movement in net funds in the year	243	(884,864)
	Opening net funds	492	885,356
	Closing net funds	735	492

# BEVAN GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Plant and machinery	10% straight line

No depreciation is provided in respect of freehold property as the directors are of the opinion that their useful economic lives are such that any element of depreciation is not material.

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Investment income	2007 £	2006 £
Bank interest	289	30,745
	<u>289</u>	<u>30,745</u>

# BEVAN GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

3	Taxation	2007 £	2006 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	29,749	25,465
	<b>Current tax charge</b>	<u>29,749</u>	<u>25,465</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>150,364</u>	<u>134,027</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.78% (2006: 18.99%)	<u>29,742</u>	<u>28,692</u>
	Effects of:		
	Other tax adjustments	<u>7</u>	<u>13</u>
		<u>7</u>	<u>13</u>
	<b>Current tax charge</b>	<u>29,749</u>	<u>28,692</u>

# BEVAN GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 4 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2007 & at 31 December 2007	1,501,303	2,340	1,503,643
<b>Depreciation</b>			
At 1 January 2007 & at 31 December 2007	-	2,340	2,340
<b>Net book value</b>			
At 31 December 2007	1,501,303	-	1,501,303
At 31 December 2006	1,501,303	-	1,501,303

### Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
At 1 January 2007 & at 31 December 2007	1,273,738
<b>Depreciation based on cost</b>	
At 1 January 2007	-
Charge for the year	-
At 31 December 2007	-
<b>Net book value</b>	
At 31 December 2007	1,273,738
At 31 December 2006	1,273,738

Land and buildings comprise freehold property at a 1994 valuation of £450,000 and £1,051,303 at cost.

# BEVAN GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 5 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost or valuation</b>	
At 1 January 2007 & at 31 December 2007	157,557
<b>Net book value</b>	
At 31 December 2007	157,557
At 31 December 2006	157,557

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Bevan Motor Bodies Limited	England	Ordinary	100.00
Welford Thomas Limited	England	Ordinary	100.00
<b>Participating interests</b>			
Bevan Vehicle Finishers Limited	England	Ordinary	49.00
Truck Engineering Limited	England	Ordinary	49.00
Bevan OPG Limited	England	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	<b>Principal activity</b>		
Bevan Motor Bodies Limited	Vehicle Construction	1,776,022	106,093
Welford Thomas Limited	Dormant	3,865	-
Bevan Vehicle Finishers Limited	Vehicle body finishing	208,521	58,674
Truck Engineering Limited	Vehicle Repairers	308,480	45,789
Bevan OPG Limited	Vehicle Graphics	65,679	32,888

# BEVAN GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

<b>6 Debtors</b>	<b>2007</b>	<b>2006</b>	
	<b>£</b>	<b>£</b>	
Amounts owed by subsidiary undertakings	195,677	423,548	
<b>7 Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>	
	<b>£</b>	<b>£</b>	
Trade creditors	6,573	319,051	
Corporation tax	29,749	25,465	
Other taxes and social security costs	-	40,049	
	36,322	384,565	
<b>8 Share capital</b>	<b>2007</b>	<b>2006</b>	
	<b>£</b>	<b>£</b>	
<b>Authorised</b>			
10,000 Ordinary shares of £1 each	10,000	10,000	
<b>Allotted, called up and fully paid</b>			
1,056 Ordinary shares of £1 each	1,056	1,056	
<b>9 Statement of movements on reserves</b>			
	<b>Share premium account</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2007	157,241	227,565	1,312,473
Profit for the year	-	-	120,615
Balance at 31 December 2007	157,241	227,565	1,433,088

# BEVAN GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

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<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	120,615	108,562
Opening shareholders' funds	1,698,335	1,589,773
	<hr/>	<hr/>
Closing shareholders' funds	1,818,950	1,698,335
	<hr/>	<hr/>

<b>11 Directors' emoluments</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	-	440,000
	<hr/>	<hr/>

### 12 Employees

#### Number of employees

There were no employees during the year apart from the directors.

<b>Employment costs</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	440,000
Social security costs	9,879	46,669
	<hr/>	<hr/>
	9,879	486,669
	<hr/>	<hr/>

### 13 Related party transactions

The company received rent of £160,000 from its subsidiary company Bevan Motor Bodies Limited.