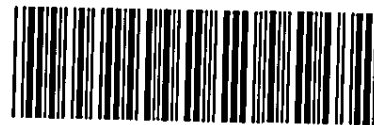


CHEDDAR VALLEY BUSINESS SERVICES LTD.
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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CHEDDAR VALLEY BUSINESS SERVICES LTD.

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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CHEDDAR VALLEY BUSINESS SERVICES LTD.

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

DIRECTORS:

R A Peebles Brown
C A Peebles Brown

SECRETARY:

R A Peebles Brown

REGISTERED OFFICE:

Walnut Corner
Barnabas Close
Axbridge
Somerset
BS26 2HG

REGISTERED NUMBER:

04605838

CHEDDAR VALLEY BUSINESS SERVICES LTD.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2007**

The Directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing bookkeeping and other business services

DIRECTORS

The directors during the year under review were

R A. Peebles Brown
C A Peebles Brown

The beneficial interests of the directors holding office on 31 December 2007 in the issued share capital of the company were as follows.

Ordinary £1 shares	31 12 07	01 01 07
R A Peebles Brown	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board:



R A Peebles Brown – Secretary

Date 26th Sept 2008

CHEDDAR VALLEY BUSINESS SERVICES LTD.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

		Year Ended 31 12 07
	Notes	£
TURNOVER		77,234
Cost of Sales		0
GROSS PROFIT		77,234
Administration Expenses		42,815
OPERATING (LOSS)/PROFIT	2	34,419
Interest payable and similar charges		32,679
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,740
Tax on (loss)/profit on ordinary activities	3	331
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,409
Retained profit brought forward		2,384
RETAINED (LOSS)/PROFIT CARRIED FORWARD		3,793

CHEDDAR VALLEY BUSINESS SERVICES LTD.

BALANCE SHEET 31 DECEMBER 2007

	Notes	2007
FIXED ASSETS		
Tangible assets	4	320,489
CURRENT ASSETS		
Debtors	5	26,501
Cash at bank and in hand		1,851

		28,352
CREDITORS: Amounts falling due within one year	6	21,390
NET CURRENT ASSETS		6,962

TOTAL ASSETS LESS CURRENT LIABILITIES:		327,489
CREDITORS: Amounts falling due after more than one year	7	184,831

		142,620
		=====
CAPITAL AND RESERVES:		
Called up share capital	9	100
Directors' Loan Account	10	138,727
Profit and Loss Account		3,793

SHAREHOLDERS' FUNDS:		142,620
		=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each

financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2005)

ON BEHALF OF THE BOARD



R A Peebles Brown – Director

Approved by the Board on 26th Sept 2008

CHEDDAR VALLEY BUSINESS SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING (LOSS)/PROFIT

The operating loss (2007 – operating profit) is stated after charging

	2007
	£
Directors' emoluments and other benefits etc	3,850

3 TAXATION

Analysis of the tax charge creditor/(credit)

The tax charge/(credit) on the loss on ordinary activities for the year was as follows:

	Year ended 31 12 07 £
Current Tax:	
UK corporation tax	331

Tax on (loss)/profit on ordinary activities	331
	=====

4 TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures & Fittings	Office Equipment	Totals
	£	£	£	£
COST:				
At 1 January 2007	272,500	69,575	2,733	344,682
Additions	0	0	1,200	1,200
	-----	-----	-----	-----
At 31 December 2007	272,500	69,575	3,933	346,008
 DEPRECIATION:				
At 1 January 2007	-	12,396	1,723	14,119
Charge for the year	-	10,417	983	11,400
	-----	-----	-----	-----
At 31 December 2007	-	22,813	2,706	25,519
 NET BOOK VALUE:				
At 31 December 2007	272,500	46,762	1,227	320,489
	=====	=====	=====	=====

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £
Trade Debtors	10,077
Other Debtors	16,424

	26,501
	=====

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007
	£
Trade Creditors	(274)
Social Security and other taxes	3,493

	3,219
	=====

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007
	£
None	-

	-

8 SECURED DEBTS

	2007
	£
Mortgage Loan	184,831

	184,831

9 CALLED UP SHARE CAPITAL

Authorised Number	Class:	Nominal Value	2007 £
1000	Ordinary	£1	1,000
Allotted, issued and fully paid Number	Class:	Nominal Value	2007 £
100	Ordinary	£1	100

10 TRANSACTIONS WITH DIRECTORS

The following loans from directors subsisted during the year ended 31 December 2007

R A Peebles Brown	£
Balance at start of year	240,930
Balance at end of year	138,727

CHEDDAR VALLEY BUSINESS SERVICES LTD.

**TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Year Ended 31 12 07 £
Sales	77,234
Cost of Sales	0

Gross Profit	77,234
Administration Costs	
Gross Wages	3,850
Rent and Rates	220
Heat, Light and Power	(485)
Travelling	0
Printing and Stationery	2,315
Professional Fees	1,735
Equipment Hire and Rental	130
Maintenance	90
Bank charges and interest	32,679
General Expenses	23,560
Depreciation	11,400

Total	75,494
Nett (Loss)/Profit	1,740