

COMPANY REGISTRATION NUMBER 682754

COZENS & COLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
31 MARCH 2008

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COZENS & COLE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

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COZENS & COLE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture and sale of conveyor and power transmission belting

DIRECTORS

The directors who served the company during the year were as follows

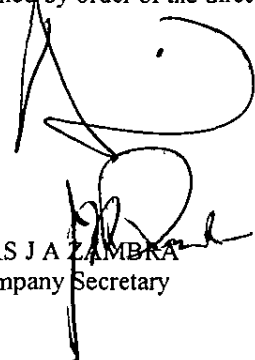
Mr G Zambra
M E Charles

SMALL COMPANY PROVISIONS

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

Registered office
Spring Road
Ettingshall
Wolverhampton
WV4 6JT

Signed by order of the directors


MRS J A ZAMBRA
Company Secretary

Approved by the directors on

9/10/08

COZENS & COLE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2008

		<u>2008</u>	<u>2007</u>
	Note	£	£
TURNOVER	2	871,949	827,503
Cost of sales		498,807	467,766
GROSS PROFIT		373,142	359,737
Distribution costs		43,654	37,788
Administrative expenses		291,193	315,218
OPERATING PROFIT	3	38,295	6,731
(Loss)/profit on disposal of fixed assets		(1,228)	385
		37,067	7,116
Interest receivable		1,763	1,668
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,830	8,784
Tax on profit on ordinary activities		8,418	2,043
PROFIT FOR THE FINANCIAL YEAR		30,412	6,741
Balance brought forward		145,074	138,333
Balance carried forward		175,486	145,074

The notes on pages 4 to 7 form part of these financial statements.

COZENS & COLE LIMITED

BALANCE SHEET

31 MARCH 2008

	Note	<u>2008</u>		<u>2007</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		35,999		31,737
CURRENT ASSETS					
Stocks		247,386		248,554	
Debtors	5	176,526		169,682	
Cash at bank and in hand		171,051		124,575	
		<u>594,963</u>		<u>542,811</u>	
CREDITORS: Amounts falling due within one year	6	<u>439,293</u>		<u>413,809</u>	
NET CURRENT ASSETS			155,670		129,002
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>191,669</u>		<u>160,739</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	7		4,183		3,665
			<u>187,486</u>		<u>157,074</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		12,000		12,000
Profit and loss account			175,486		145,074
SHAREHOLDERS' FUNDS	10		<u>187,486</u>		<u>157,074</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

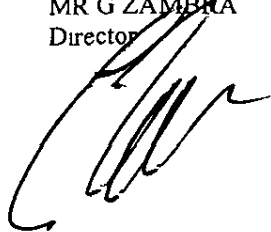
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 9/10/08, and are signed on their behalf by

MR G ZAMBRA
Director



The notes on pages 4 to 7 form part of these financial statements.

COZENS & COLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the value of goods supplied and work done, exclusive of value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 12.5% on reducing balance
Fixtures & Fittings	- 25%/12.5% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

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

Hire purchase agreements

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives

The interest element of the rental deductions is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of the capital repayments outstanding

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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

COZENS & COLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

Overseas turnover amounted to 1.26% (To 31 March 2007 - 1.57%) of the total turnover for the year.

3. OPERATING PROFIT

Operating profit is stated after charging

	<u>2008</u>	<u>2007</u>
	£	£
Staff pension contributions	7,981	6,972
Depreciation of owned fixed assets	<u>7,255</u>	<u>5,311</u>

COZENS & COLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

4. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u> £	<u>Fixtures & Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
COST				
At 1 April 2007	97,226	30,867	10,521	138,614
Additions	–	2,581	12,664	15,245
Disposals	–	(1,691)	(10,521)	(12,212)
At 31 March 2008	<u>97,226</u>	<u>31,757</u>	<u>12,664</u>	<u>141,647</u>
DEPRECIATION				
At 1 April 2007	72,317	27,367	7,193	106,877
Charge for the year	3,114	975	3,166	7,255
On disposals	–	(1,291)	(7,193)	(8,484)
At 31 March 2008	<u>75,431</u>	<u>27,051</u>	<u>3,166</u>	<u>105,648</u>
NET BOOK VALUE				
At 31 March 2008	<u>21,795</u>	<u>4,706</u>	<u>9,498</u>	<u>35,999</u>
At 31 March 2007	<u>24,909</u>	<u>3,500</u>	<u>3,328</u>	<u>31,737</u>

Capital commitments

	<u>2008</u> £	<u>2007</u> £
Contracted but not provided for in the financial statements	–	<u>12,664</u>

5. DEBTORS

	<u>2008</u> £	<u>2007</u> £
Trade debtors	173,957	165,967
Other debtors	2,569	3,715
	<u>176,526</u>	<u>169,682</u>

6. CREDITORS: Amounts falling due within one year

	<u>2008</u> £	<u>2007</u> £
Trade creditors	85,796	74,079
Amounts owed to group undertakings	316,523	310,152
Corporation tax	7,903	1,656
Other taxation	13,645	13,646
Other creditors	15,426	14,276
	<u>439,293</u>	<u>413,809</u>

COZENS & COLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

7. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	<u>2008</u>	<u>2007</u>
	£	£
Excess of taxation allowances over depreciation on fixed assets	4,183	3,665
	<u>4,183</u>	<u>3,665</u>

8. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	<u>2008</u>	<u>2007</u>
	£	£
Operating leases which expire		
Within 1 year	670	2,515
Within 2 to 5 years	12,675	7,958
	<u>13,345</u>	<u>10,473</u>

9. SHARE CAPITAL

Authorised share capital:

	<u>2008</u>	<u>2007</u>
	£	£
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid

	<u>2008</u>		<u>2007</u>
	No	£	No
	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>
Ordinary shares of £1 each			

11. ULTIMATE PARENT COMPANY

The ultimate parent company is H A C (Holdings) Limited, a company registered in England and Wales. The parent company prepared Group Financial Statements and therefore the company has taken advantage of the exemption from disclosing related party transactions.

COZENS & COLE LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2008

The following pages do not form part of the statutory financial statements

COZENS & COLE LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2008**

	<u>2008</u>		<u>2007</u>
	£	£	£
TURNOVER		871,949	827,503
COST OF SALES			
Purchases	414,126		376,018
Opening stock and work-in-progress	248,554		258,700
Direct wages	78,679		76,045
Depreciation of plant and machinery	3,114		3,558
Works expenses	1,720		1,999
	<u>746,193</u>		<u>716,320</u>
Closing stock and work-in-progress	<u>(247,386)</u>		<u>(248,554)</u>
		<u>498,807</u>	<u>467,766</u>
GROSS PROFIT		<u>373,142</u>	<u>359,737</u>
OVERHEADS			
Administrative expenses	291,193		315,218
Distribution costs	<u>43,654</u>		<u>37,788</u>
		<u>334,847</u>	<u>353,006</u>
OPERATING PROFIT		<u>38,295</u>	<u>6,731</u>
(Loss)/Profit on disposal of fixed assets		<u>(1,228)</u>	<u>385</u>
		<u>37,067</u>	<u>7,116</u>
Bank interest receivable		<u>1,763</u>	<u>1,668</u>
PROFIT ON ORDINARY ACTIVITIES		<u><u>38,830</u></u>	<u><u>8,784</u></u>

COZENS & COLE LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2008

	<u>2008</u>		<u>2007</u>	
	£	£	£	£
DISTRIBUTION COSTS				
Vehicle leasing charges		13,004		10,938
Freight and carriage		11,892		11,154
Motor and Travel Expenses		9,979		10,698
Advertising		4,003		2,180
Depreciation of vehicles		3,166		1,110
Postage		1,354		1,467
Entertaining		244		197
Discount		12		44
		<u>43,654</u>		<u>37,788</u>
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors salaries	80,172		75,881	
Administrative staff salaries	54,066		62,980	
Pension to former director	15,594		37,189	
Directors pensions	9,086		7,651	
Staff pension contributions	7,981		6,972	
		<u>166,899</u>		<u>190,673</u>
Establishment expenses				
Rent, rates and water	10,434		10,176	
Insurance	7,204		9,743	
Light and heat	3,705		3,670	
Repairs and maintenance	3,266		325	
		<u>24,609</u>		<u>23,914</u>
General expenses				
Management charges payable	80,000		80,000	
Sundry expenses	7,936		8,857	
Telephone	3,817		4,027	
Accountancy fees	3,600		3,450	
Printing, stationery and postage	1,368		832	
Depreciation of fixtures and fittings	975		643	
		<u>97,696</u>		<u>97,809</u>
Financial costs				
Bank charges	2,326		1,796	
Provision for doubtful debts	(337)		1,026	
		<u>1,989</u>		<u>2,822</u>
		<u>291,193</u>		<u>315,218</u>
INTEREST RECEIVABLE				
Bank interest receivable		<u>1,763</u>		<u>1,668</u>