

**POWERWASH (CHEDDAR) LIMITED**

**FINANCIAL STATEMENTS**

**31 JANUARY 2005**

**Company Number: 5031790**



**REPORT OF THE DIRECTORS**

The directors submit their report and the financial statements of the company, which is incorporated in the United Kingdom, for the year ended 31 January 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of powerwashing.

**RESULTS AND DIVIDENDS**

The results of the company for the year ended 31 January 2005 are set out in detail on page 3. The directors do not recommend a dividend for the year.

**DIRECTORS**

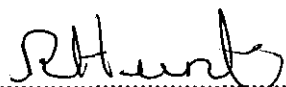
The directors of the company who served during the year and their shareholdings are as follows:

	At 31.01.05
R D Hunt	1
J I Hunt	1

**SMALL COMPANY RULES**

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

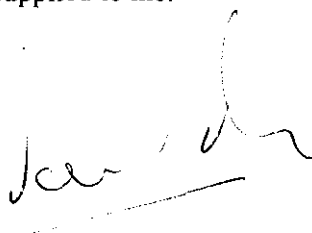
This report was approved by the board of directors on 27 May 2005 and signed on its behalf.

  
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**R D Hunt**

## TO THE DIRECTORS OF POWERWASH (CHEDDAR) LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2005 set out on pages pages 3 to 9, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

**Paul Venn**

Paul Venn MA FCA  
Chartered Accountant  
Winscombe  
Somerset  
BS25 1AG

Date ...6<sup>th</sup> July 2005.....

**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 JANUARY 2005**

	Note	
<b>TURNOVER</b>		448,393
<b>COST OF SALES</b>		(321,393)
		<hr/>
<b>GROSS PROFIT</b>		127,000
<b>ADMINISTRATIVE EXPENSES</b>		(146,446)
		<hr/>
<b>OPERATING LOSS</b>	2	(19,446)
<b>INTEREST RECEIVABLE AND PAYABLE</b>		
Interest receivable and similar income		148
Interest payable and similar charges		(2,482)
		<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(21,780)
Tax on profit or loss on ordinary activities	3	-
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<b>LOSS FOR THE FINANCIAL YEAR</b>		£ (21,780)
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The notes on pages 6 to 9 form an integral part of these financial statements.

## BALANCE SHEET

31 JANUARY 2005

	Note	
<b>FIXED ASSETS</b>		
Intangible assets	4	232,750
Tangible assets	5	68,722
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		301,472
<b>CURRENT ASSETS</b>		
Debtors	6	46,663
Cash at bank and in hand		2,527
		<hr/>
		49,190
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	(43,897)
		<hr/>
<b>NET CURRENT ASSETS</b>		5,293
		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		306,765
<b>CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	8	(328,543)
		<hr/>
		£ (21,778)
		<hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	9	2
Profit and loss account		(21,780)
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<b>SHAREHOLDERS' FUNDS</b>		£ (21,778)
		<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 31 January 2005 has been deposited under Section 249(b)(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 year in accordance with the requirements of the Act relating to the financial statements so far as applicable to the company.

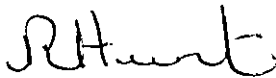
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**BALANCE SHEET - continued**

**31 JANUARY 2005**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 27 May 2005 and signed on its behalf.

A handwritten signature in dark ink, appearing to read 'R D Hunt', is written over a dotted line.

**R D Hunt**

The notes on pages 6 to 9 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS****31 JANUARY 2005****1. ACCOUNTING POLICIES****CONVENTION**

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The principal accounting policies which the directors have adopted within that convention are set out below.

**TURNOVER**

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities and is stated net of value added tax and trade discounts.

**INTANGIBLE FIXED ASSETS AND AMORTISATION**

Goodwill is amortised over 20 years on a straight line basis.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less accumulated depreciation calculated to write down the cost of the assets to their anticipated residual value over the period of their expected economic lives.

The following rates of depreciation are used:

Equipment	25% reducing balance
Motor vehicles	25% reducing balance

**LEASING AND HIRE PURCHASE CONTRACTS**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

The interest element of the rental obligations 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit loss account as incurred.

## NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2005

## GOING CONCERN

The directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they have received assurances from the company's loan creditors to the effect that the loan creditors will continue to make funds available to the company for the foreseeable future and will continue to meet the company's obligations to other creditors as and when they fall due.

## 2. OPERATING LOSS

Operating loss is stated after charging:

Depreciation	£	22,906
Amortisation of goodwill	£	12,250
Directors' remuneration	£	42,122
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## 3. TAXATION

No liability to United Kingdom taxation arises on the results for the year.

## 4. INTANGIBLE ASSETS

## Goodwill

## Cost

Additions and at 31 January 2005	245,000
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## Amortisation

Charge for the year and at 31 January 2005	(12,250)
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## Net book value

At 31 January 2005	£ 232,750
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## NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2005

## 5. TANGIBLE ASSETS

	Motor vehicles	Equipment	Total
<b>Cost</b>			
Additions	36,682	56,478	93,160
Disposals	-	(1,532)	(1,532)
	<hr/>	<hr/>	<hr/>
At 31 January 2005	36,682	54,946	91,628
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
Charge for the year and at 31 January 2005	9,170	13,736	22,906
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 January 2005	£ 27,512	41,210	£ 68,722
	<hr/>	<hr/>	<hr/>

Included in the above are assets held under finance leases as follows:

At cost	£ 36,682	-	£ 36,682
Accumulated depreciation	£ 9,171	-	£ 9,171
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## 6. DEBTORS

Trade debtors	41,467
Other debtors	5,196
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	£ 46,663
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## NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2005

**7. CREDITORS - AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

Trade creditors	21,552
Amounts due under finance leases	6,072
Other creditors	655
Other taxes and social security costs	15,618
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	£ 43,897
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**8. CREDITORS - AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR**

Amounts due under finance leases	13,766
Directors account	314,777
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	£ 328,543
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**9. CALLED UP SHARE CAPITAL**

<b>Authorised</b>	
100 ordinary shares of £1 each	£ 100
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<b>Allotted and fully paid</b>	
2 ordinary shares of £1 each	£ 2
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**10. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS**

The company is wholly-owned by R D and J I Hunt.

During the year R D and J I Hunt introduced assets and liabilities to the company amounting to £361,924 and the company repaid funds to them amounting to £47,147.

At the balance sheet date the liability of the company to R D and J I Hunt amounted to £314,777.