

Registered number
01483483

Benbow Bros. (Timber) Limited

Report and Accounts

31 March 2004



Benbow Bros. (Timber) Limited
Report and accounts
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Benbow Bros. (Timber) Limited
Company Information

Directors

Mr K A Benbow
Mr L J Benbow

Secretary

Mrs D Benbow

Reporting accountant

Pugh, Chartered Accountant
2 Brookside Gardens
Yockleton
Shrewsbury
Shropshire
SY5 9PS

Registered office

Lee Hill
Lee Brockhurst
Shrewsbury
Shropshire

Registered number

01483483

Benbow Bros. (Timber) Limited
Directors' Report

The directors present their report and accounts for the year ended 31 March 2004.

Principal activities

The principal activities of the company in the year under review were those of timber merchants and tree surgeons.

Directors

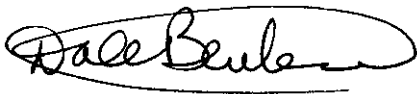
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
Mr K A Benbow	400	400
Mr L J Benbow	400	400

Small company special provisions

The report of the directors 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 on 13/10/04



Mrs D Benbow
Company Secretary

Benbow Bros. (Timber) Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Benbow Bros. (Timber) Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2004, set out on pages 4 to 11, 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, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Pugh, Chartered Accountant
2 Brookside Gardens
Yockleton
Shrewsbury
Shropshire
SY5 9PS

13/10/04

Benbow Bros. (Timber) Limited
Profit and Loss Account
for the year ended 31 March 2004

	Notes	2004 £	2003 £
Turnover		691,737	673,995
Cost of sales		(455,471)	(446,769)
Gross profit		<u>236,266</u>	<u>227,226</u>
Administrative expenses		(195,760)	(168,270)
Operating profit	2	<u>40,506</u>	<u>58,956</u>
(Loss)/profit on the disposal of tangible fixed assets		(3,475)	548
		<u>37,031</u>	<u>59,504</u>
Interest payable		(7,940)	(7,680)
Profit on ordinary activities before taxation		<u>29,091</u>	<u>51,824</u>
Tax on profit on ordinary activities	3	(5,337)	(759)
Profit for the financial year		<u>23,754</u>	<u>51,065</u>
Retained profit for the financial year	11	<u><u>23,754</u></u>	<u><u>51,065</u></u>

Benbow Bros. (Timber) Limited
Statement of total recognised gains and losses
for the year ended 31 March 2004

	Notes	2004 £	2003 £
Profit for the financial year		23,754	51,065
Total recognised gains and losses related to the year		<u>23,754</u>	<u>51,065</u>
Prior year adjustments	4	-	(6,628)
Total recognised gains and losses since last accounts		<u><u>23,754</u></u>	<u><u>44,437</u></u>

Benbow Bros. (Timber) Limited
Balance Sheet
as at 31 March 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	5	187,856	203,573
Current assets			
Stocks		5,508	4,978
Debtors	6	128,341	131,111
Cash at bank and in hand		15,432	11,298
		<u>149,281</u>	<u>147,387</u>
Creditors: amounts falling due within one year	7	(107,456)	(108,418)
Net current assets		<u>41,825</u>	<u>38,969</u>
Total assets less current liabilities		<u>229,681</u>	<u>242,542</u>
Creditors: amounts falling due after more than one year	8	(71,651)	(108,602)
Provisions for liabilities and charges	9	(7,723)	(7,387)
Net assets		<u><u>150,307</u></u>	<u><u>126,553</u></u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	11	149,307	125,553
Shareholders' funds		<u><u>150,307</u></u>	<u><u>126,553</u></u>

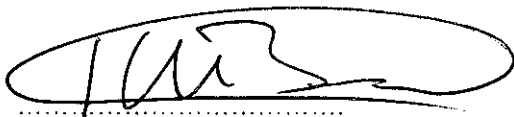
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Benbow Bros. (Timber) Limited
Balance Sheet
as at 31 March 2004

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



.....
Mr K A Benbow
Director



.....
Mr L J Benbow
Director

Approved by the board on

13/10/04

Benbow Bros. (Timber) Limited
Notes to the Accounts
for the year ended 31 March 2004

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer equipment	15% reducing balance
Plant and machinery	25% reducing balance
Vehicles, tractors & trailers	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving items.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives.

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 capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Benbow Bros. (Timber) Limited
Notes to the Accounts
for the year ended 31 March 2004

2 Operating profit	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	7,446	9,331
Depreciation of assets held under finance leases and hire purchase contracts	40,322	30,523
Directors' remuneration	61,882	56,664
Pension costs	22,759	25,750
	<u>2</u>	<u>2</u>
Number of directors to whom benefits accrued under money purchase pension schemes		

3 Taxation	2004	2003
	£	£
UK corporation tax	5,001	-
Deferred tax	336	759
	<u>5,337</u>	<u>759</u>

4 Prior year adjustment

The prior year adjustment in the year ended 31st March 2003 relates to the change of accounting policy for deferred taxation. The accounting policy was changed from partial provision to full provision as specified by FRS 19 'Deferred Tax'. The periods to which the prior year adjustment of £6,628 relates are the years ended 31st March 2002 and prior. The prior year figures were restated.

5 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Vehicles, tractors & trailors £	Total £
Cost				
At 1 April 2003	15,000	90,580	420,891	526,471
Additions	-	28,400	20,740	49,140
Disposals		-	(24,638)	(24,638)
At 31 March 2004	<u>15,000</u>	<u>118,980</u>	<u>416,993</u>	<u>550,973</u>
Depreciation				
At 1 April 2003	-	57,091	265,807	322,898
Charge for the year	-	11,109	36,659	47,768
On disposals		-	(7,549)	(7,549)
At 31 March 2004	<u>-</u>	<u>68,200</u>	<u>294,917</u>	<u>363,117</u>
Net book value				
At 31 March 2004	<u>15,000</u>	<u>50,780</u>	<u>122,076</u>	<u>187,856</u>
At 31 March 2003	<u>15,000</u>	<u>33,489</u>	<u>155,084</u>	<u>203,573</u>

Benbow Bros. (Timber) Limited
Notes to the Accounts
for the year ended 31 March 2004

5 Tangible fixed assets (cont'd)

	2004	2003
	£	£
Net book value of plant and machinery and vehicles, tractors and trailers included above held under finance leases and hire purchase contracts	<u>146,310</u>	<u>152,911</u>

6 Debtors

	2004	2003
	£	£
Trade debtors	125,758	127,068
Prepayments	<u>2,583</u>	<u>4,043</u>
	<u>128,341</u>	<u>131,111</u>

7 Creditors: amounts falling due within one year

	2004	2003
	£	£
Obligations under finance lease and hire purchase contracts	50,613	44,618
Trade creditors	20,933	31,170
Corporation tax	5,001	-
Other taxes and social security costs	22,434	17,226
Other creditors and accruals	<u>8,475</u>	<u>15,404</u>
	<u>107,456</u>	<u>108,418</u>

Included in other creditors is an amount of £861 (2003 : £10,000), which is owed to the directors of the company.

8 Creditors: amounts falling due after one year

	2004	2003
	£	£
Obligations under finance lease and hire purchase contracts	71,651	99,002
Other creditors	<u>-</u>	<u>9,600</u>
	<u>71,651</u>	<u>108,602</u>

Benbow Bros. (Timber) Limited
Notes to the Accounts
for the year ended 31 March 2004

9 Provisions for liabilities and charges

Deferred taxation:	2004	2003
	£	£
Accelerated capital allowances	7,723	7,387
	<u>7,723</u>	<u>7,387</u>
	2004	2003
	£	£
At 1 April 2003	7,387	6,628
Deferred tax charge in profit and loss account	336	759
At 31 March 2004	<u>7,723</u>	<u>7,387</u>

10 Share capital

Authorised:	2004	2003
Ordinary shares of £1 each	£	£
	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	2004	2003
	No	No
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

11 Profit and loss account

	2004	2003
	£	£
At 1 April 2003	125,553	74,488
Retained profit	23,754	51,065
At 31 March 2004	<u>149,307</u>	<u>125,553</u>