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CHEDDAR VALLEY BUSINESS SERVICES LTD.
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



CHEDDAR VALLEY BUSINESS SERVICES LTD.

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FOR THE YEAR ENDED 31 DECEMBER 2005**

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CHEDDAR VALLEY BUSINESS SERVICES LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005**

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 2005**

The Directors present their report with the financial statements of the company for the year ended 31 December 2005.

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 2005 in the issued share capital of the company were as follows:

Ordinary £1 shares	31.12.05	01.01.05
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 14th October 2006

CHEDDAR VALLEY BUSINESS SERVICES LTD.

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

		Year Ended 31.12.05
	Notes	£
TURNOVER		32,021
Cost of Sales		0
GROSS PROFIT		32,021
Administration Expenses		24,835
OPERATING (LOSS)/PROFIT	2	7,186
Interest payable and similar charges		5,671
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,515
Tax on (loss)/profit on ordinary activities	3	0
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,515
Retained profit brought forward		948
RETAINED (LOSS)/PROFIT CARRIED FORWARD		2,463

CHEDDAR VALLEY BUSINESS SERVICES LTD.

BALANCE SHEET 31 DECEMBER 2005

	Notes	20045
FIXED ASSETS		
Tangible assets	4	333,941
CURRENT ASSETS		
Debtors	5	28,583
Cash at bank and in hand		329

		28,912
CREDITORS: Amounts falling due within one year	6	597
NET CURRENT ASSETS		28,315

TOTAL ASSETS LESS CURRENT LIABILITIES:		326,256
CREDITORS: Amounts falling due after more than one year	7	75,666

		286,590
		=====
CAPITAL AND RESERVES:		
Called up share capital	9	100
Directors' Loan Account	10	284,192
Profit and Loss Account		2,463

SHAREHOLDERS' FUNDS:		286,590
		=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 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 2002).

ON BEHALF OF THE BOARD



R.A. Peebles Brown – Director

Approved by the Board on 14th October 2006

CHEDDAR VALLEY BUSINESS SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 profit is stated after charging

	2005
	£
Directors' emoluments and other benefits etc.	2,400

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 31.12.05 £
Current Tax:	
UK corporation tax	0

Tax on (loss)/profit on ordinary activities	0
	=====

4. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures & Fittings	Office Equipment	Totals
	£	£	£	£
COST:				
At 1 January 2005	272,500	12,833	2,733	288,066
Additions	0	56,616	0	56,616
	-----	-----	-----	-----
At 31 December 2005	272,500	69,449	2,733	344,682
 DEPRECIATION:				
At 1 January 2005	-	1,979	1,040	3,019
Charge for the year	-	7,039	683	7,722
	-----	-----	-----	-----
At 31 December 2005	-	9,018	1,723	10,741
 NET BOOK VALUE:				
At 31 December 2005	272,500	60,431	1,010	333,941
	=====	=====	=====	=====

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £
Trade Debtors	8,583
Other Debtors	20,000

	28,583
	=====

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005
	£
Trade Creditors	1,109
Social Security and other taxes	(512)

	597
	=====

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005
	£
None	-

	-

8. SECURED DEBTS

	2005
	£
Mortgage Loan	75,666

	75,666

9. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal Value:	2005
			£
1000	Ordinary	£1	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal Value:	2005
			£
100	Ordinary	£1	100

10. TRANSACTIONS WITH DIRECTORS

The following loans from directors subsisted during the year ended 31 December 2005:

R.A. Peebles Brown	£
Balance at start of year	226,192
Balance at end of year	284,027

CHEDDAR VALLEY BUSINESS SERVICES LTD.

**TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Year Ended 31.12.05 £
Sales	32,021
Cost of Sales	0
Gross Profit	----- 32,021
Administration Costs:	
Gross Wages	2,400
Rent and Rates	8,767
Heat, Light and Power	2,011
Travelling	0
Printing and Stationery	1,389
Professional Fees	150
Equipment Hire and Rental	608
Maintenance	780
Bank charges and interest	5,807
General Expenses	626
Depreciation	7,722
Total	----- 30,261
Nett (Loss)/Profit	1,515