

**CHEDDAR VALLEY BUSINESS SERVICES LTD.**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**



**CHEDDAR VALLEY BUSINESS SERVICES LTD.**

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FOR THE YEAR ENDED 31 DECEMBER 2004**

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**CHEDDAR VALLEY BUSINESS SERVICES LTD.**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**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 2004**

The Directors present their report with the financial statements of the company for the year ended 31 December 2004.

**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 2004 in the issued share capital of the company were as follows:

<b>Ordinary £1 shares</b>	31.12.04	01.01.04
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 17th October 2005

**CHEDDAR VALLEY BUSINESS SERVICES LTD.**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	Year Ended 31.12.04 £
<b>TURNOVER</b>		43,911
Cost of Sales		0
<b>GROSS PROFIT</b>		43,911
Administration Expenses		35,461
<b>OPERATING (LOSS)/PROFIT</b>	2	8,450
Interest payable and similar charges		4,673
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,777
Tax on (loss)/profit on ordinary activities	3	0
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		3,777
Retained profit brought forward		(2,829)
<b>RETAINED (LOSS)/PROFIT CARRIED FORWARD</b>		948

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**CHEDDAR VALLEY BUSINESS SERVICES LTD.**

**BALANCE SHEET  
31 DECEMBER 2004**

	Notes	2004
<b>FIXED ASSETS</b>		
Tangible assets	4	285,047
<b>CURRENT ASSETS</b>		
Debtors	5	22,682
Cash at bank and in hand		1,436
		-----
		24,117
<b>CREDITORS: Amounts falling due within one year</b>	6	724
<b>NET CURRENT ASSETS</b>		23,394
		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		308,441
<b>CREDITORS: Amounts falling due after more than one year</b>	7	81,200
		-----
		227,241
		=====
<b>CAPITAL AND RESERVES:</b>		
Called up share capital	9	100
Directors' Loan Account	10	226,192
Profit and Loss Account		949
		-----
<b>SHAREHOLDERS' FUNDS:</b>		227,241
		=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 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**



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R.A. Peebles Brown – Director

Approved by the Board on 17th October 2005

## **CHEDDAR VALLEY BUSINESS SERVICES LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004**

#### **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 (2002 – operating profit) is stated after charging

	2004
	£
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 31.12.04 £
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
	£	£	£	£
<b>COST:</b>				
At 1 January 2004	272,500	6,889	1,689	281,078
Additions	0	5,944	1,044	6,988
	-----	-----	-----	-----
At 31 December 2004	272,500	12,833	2,733	288,066
<b>DEPRECIATION:</b>				
At 1 January 2004	-	182	359	541
Charge for the year	-	1,797	681	2,478
	-----	-----	-----	-----
At 31 December 2004	-	1,979	1,040	3,019
<b>NET BOOK VALUE:</b>				
At 31 December 2004	272,500	10,854	1,693	285,047
	=====	=====	=====	=====

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £
Trade Debtors	12,682
Other Debtors	10,000
	-----
	24,682
	=====

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2004
	£
Trade Creditors	(1,365)
Social Security and other taxes	2,089
	-----
	724
	=====

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

	2004
	£
None	-
	-----
	-

**8. SECURED DEBTS**

	2004
	£
Mortgage Loan	82,000
	-----
	82,000

**9. CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal Value:	2004
			£
1000	Ordinary	£1	1,000

Allotted, issued and fully paid:			
Number:	Class:	Nominal Value:	2004
			£
100	Ordinary	£1	100

**10. TRANSACTIONS WITH DIRECTORS**

The following loans from directors subsisted during the year ended 31 December 2004:

R. A. Peebles Brown	£
Balance at start of year	288,757
Balance at end of year	226,192

**CHEDDAR VALLEY BUSINESS SERVICES LTD.**

**TRADING PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Year Ended 31.12.04 £
Sales	43,579
Cost of Sales	0
Gross Profit	----- 43,911
Administration Costs:	
Gross Wages	12,760
Rent and Rates	8,830
Heat, Light and Power	1,344
Travelling	1,583
Printing and Stationery	1,834
Professional Fees	2,787
Equipment Hire and Rental	242
Maintenance	1,619
Bank charges and interest	6,119
General Expenses	538
Depreciation	2,478
Total	----- 40,134
Nett (Loss)/Profit	3,777