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CHEDDAR VALLEY BUSINESS SERVICES LTD.

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003



CHEDDAR VALLEY BUSINESS SERVICES LTD.

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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CHEDDAR VALLEY BUSINESS SERVICES LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003**

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 2003**

The Directors present their report with the financial statements of the company for the year ended 31 December 2003.

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 2003 in the issued share capital of the company were as follows:

Ordinary £1 shares	31.12.03	01.01.03
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 24th September 2004

CHEDDAR VALLEY BUSINESS SERVICES LTD.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

		Year Ended 31.12.03
	Notes	£
TURNOVER		15,393
Cost of Sales		0
GROSS PROFIT		15,393
Administration Expenses		18,222
OPERATING (LOSS)/PROFIT	2	(2,829)
Interest payable and similar charges		0
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,829)
Tax on (loss)/profit on ordinary activities	3	0
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(2,829)
Retained profit brought forward		0
RETAINED (LOSS)/PROFIT CARRIED FORWARD		(2,829)

CHEDDAR VALLEY BUSINESS SERVICES LTD.

BALANCE SHEET 31 DECEMBER 2003

	Notes	2003
FIXED ASSETS		
Tangible assets	4	280,537
CURRENT ASSETS		
Debtors	5	5,923
Cash at bank and in hand		995

		6,918
CREDITORS: Amounts falling due within one year	6	1,427
NET CURRENT ASSETS		5,491

TOTAL ASSETS LESS CURRENT LIABILITIES:		286,028
CREDITORS: Amounts falling due after more than one year	7	0

		286,028
		=====
CAPITAL AND RESERVES:		
Called up share capital	9	100
Directors' Loan Account	10	288,757
Profit and Loss Account		(2,829)

SHAREHOLDERS' FUNDS:		286,028
		=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 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 24th Sept. 2004

CHEDDAR VALLEY BUSINESS SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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

	2003 £
Directors' emoluments and other benefits etc.	1,400

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 31.12.03 £
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 2003	-	-	-	-
Additions	272,500	6,889	1,689	281,078
	-----	-----	-----	-----
At 31 December 2003	272,500	6,889	1,689	281,078
 DEPRECIATION:				
At 1 January 2003	-	-	-	-
Charge for the year	-	182	359	541
	-----	-----	-----	-----
At 31 December 2003	-	182	359	541
 NET BOOK VALUE:				
At 31 December 2003	272,500	6,707	1,330	280,537
	=====	=====	=====	=====

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003
	£
Trade Debtors	5,120
VAT	804

	5,924
	=====

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003
	£
Trade Creditors	1,427

	1,427
	=====

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

None

8. SECURED DEBTS

None

9. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal Value:	2003
			£
1000	Ordinary	£1	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal Value:	2003
			£
100	Ordinary	£1	100

10. TRANSACTIONS WITH DIRECTORS

The following loans from directors subsisted during the year ended 31 December 2003:

R.A. Peebles Brown	£
Balance at start of year	0
Balance at end of year	288,757

CHEDDAR VALLEY BUSINESS SERVICES LTD.

**TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Year Ended 31.12.03 £
Sales	15,393
Cost of Sales	0
Gross Profit	----- 15,393
Administration Costs:	
Directors' Remuneration	1,400
Rent and Rates	939
Heat, Light and Power	381
Travelling	700
Printing and Stationery	1,668
Professional Fees	11,567
Equipment Hire and Rental	40
Maintenance	590
Bank charges and interest	351
General Expenses	45
Depreciation	541
Total	----- 18,222
Nett (Loss)/Profit	2,829