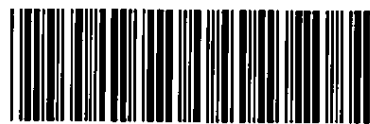


COMPANY REGISTRATION NUMBER 682754

COZENS & COLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
31 MARCH 2007

WEDNESDAY



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COMPANIES HOUSE

COZENS & COLE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

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COZENS & COLE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture of belting and sale of belting and pulleys

DIRECTORS

The directors who served the company during the year were as follows

Mr G Zambra
M E Charles


The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Spring Road
Ettingshall
Wolverhampton
WV4 6JT

Signed by order of the directors


MRS J A ZAMBRA
Company Secretary

Approved by the directors on

27/09/07

COZENS & COLE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2007

		<u>2007</u>	<u>2006</u>
	Note	£	£
TURNOVER	2	827,503	840,564
Cost of sales		<u>467,766</u>	<u>471,488</u>
GROSS PROFIT		359,737	369,076
Distribution costs		37,788	38,861
Administrative expenses		<u>315,218</u>	<u>306,346</u>
OPERATING PROFIT	3	6,731	23,869
Profit on disposal of fixed assets		385	—
		<u>7,116</u>	<u>23,869</u>
Interest receivable		1,668	1,500
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,784	25,369
Tax on profit on ordinary activities		<u>2,043</u>	<u>5,238</u>
PROFIT FOR THE FINANCIAL YEAR		6,741	20,131
Balance brought forward		138,333	118,202
Balance carried forward		<u>145,074</u>	<u>138,333</u>

The notes on pages 4 to 7 form part of these financial statements.

COZENS & COLE LIMITED**BALANCE SHEET****31 MARCH 2007**

	Note	<u>2007</u>		<u>2006</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		31,737		28,663
CURRENT ASSETS					
Stocks		248,554		258,700	
Debtors	6	169,682		154,336	
Cash at bank and in hand		124,575		151,143	
		<u>542,811</u>		<u>564,179</u>	
CREDITORS: Amounts falling due within one year	7	<u>413,809</u>		<u>439,235</u>	
NET CURRENT ASSETS			129,002		124,944
TOTAL ASSETS LESS CURRENT LIABILITIES			160,739		153,607
PROVISIONS FOR LIABILITIES					
Deferred taxation	8		3,665		3,274
			<u>157,074</u>		<u>150,333</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		12,000		12,000
Profit and loss account			145,074		138,333
SHAREHOLDERS' FUNDS			<u>157,074</u>		<u>150,333</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

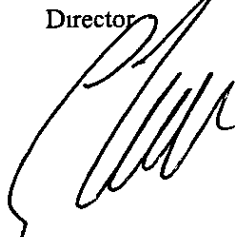
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 27/09/07 and are signed on their behalf by

MR G ZAMBRA
Director



The notes on pages 4 to 7 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the value of goods supplied and work done, exclusive of value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	12.5% on reducing balance
Fixtures & Fittings	-	25%/12.5% on reducing balance
Motor Vehicles	-	25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives

The interest element of the rental deductions 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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

Overseas turnover amounted to 1.57% (To 31 March 2006 - 1.55%) of the total turnover for the year.

3. OPERATING PROFIT

Operating profit is stated after charging

	<u>2007</u>	<u>2006</u>
	£	£
Staff pension contributions	6,972	6,840
Depreciation of owned fixed assets	<u>5,311</u>	<u>5,120</u>

COZENS & COLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	<u>2007</u>	<u>2006</u>
	£	£
Aggregate emoluments	71,366	69,634
Value of company pension contributions to money purchase schemes	7,651	6,619
	<u>79,017</u>	<u>76,253</u>

The number of directors who accrued benefits under company pension schemes was as follows

	<u>2007</u>	<u>2006</u>
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

5. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
COST				
At 1 April 2006	91,726	30,867	10,521	133,114
Additions	8,500	—	—	8,500
Disposals	(3,000)	—	—	(3,000)
At 31 March 2007	<u>97,226</u>	<u>30,867</u>	<u>10,521</u>	<u>138,614</u>
DEPRECIATION				
At 1 April 2006	71,644	26,724	6,083	104,451
Charge for the year	3,558	643	1,110	5,311
On disposals	(2,885)	—	—	(2,885)
At 31 March 2007	<u>72,317</u>	<u>27,367</u>	<u>7,193</u>	<u>106,877</u>
NET BOOK VALUE				
At 31 March 2007	<u>24,909</u>	<u>3,500</u>	<u>3,328</u>	<u>31,737</u>
At 31 March 2006	<u>20,082</u>	<u>4,143</u>	<u>4,438</u>	<u>28,663</u>

Capital commitments

	<u>2007</u>	<u>2006</u>
	£	£
Contracted but not provided for in the financial statements	<u>12,664</u>	<u>-</u>

6. DEBTORS

	<u>2007</u>	<u>2006</u>
	£	£
Trade debtors	165,967	151,495
Other debtors	3,715	2,841
	<u>169,682</u>	<u>154,336</u>

COZENS & COLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2007****7. CREDITORS: Amounts falling due within one year**

	<u>2007</u>	<u>2006</u>
	£	£
Trade creditors	74,079	82,318
Amounts owed to group undertakings	310,152	323,821
Corporation tax	1,656	5,445
Other taxation	13,646	14,670
Other creditors	14,276	12,981
	<u>413,809</u>	<u>439,235</u>

8. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	<u>2007</u>	<u>2006</u>
	£	£
Excess of taxation allowances over depreciation on fixed assets	3,665	3,274
	<u>3,665</u>	<u>3,274</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2007 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	<u>2007</u>	<u>2006</u>
	£	£
Operating leases which expire		
Within 1 year	2,515	5,440
Within 2 to 5 years	7,958	6,340
	<u>10,473</u>	<u>11,780</u>

10. SHARE CAPITAL**Authorised share capital:**

	<u>2007</u>	<u>2006</u>
	£	£
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid:

	<u>2007</u>		<u>2006</u>	
	No	£	No	£
Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>

11. ULTIMATE PARENT COMPANY

The ultimate parent company is H A C (Holdings) Limited, a company registered in England and Wales. The parent company prepared Group Financial Statements and therefore the company has taken advantage of the exemption from disclosing related party transactions.