

(resubm)

Leggatt Bell

Chartered Accountants

Danes of Colchester Limited
Report and Unaudited Accounts
Year Ended 31 March 2007

Company Number 1925253

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COMPANIES HOUSE

Danes of Colchester Limited Company Information

Directors

K Vertigen
I Angus
C Dalkin BSc

Secretary

Mrs E Bell

Accountants

Leggatt Bell
14 Railway Street
Chelmsford
Essex
CM1 1QS

Bankers

National Westminster Plc
25 High Street
Colchester
Essex C01 1DG

Registered office

Smeaton Close
Severalls Park
Colchester
Essex CO9 9QY

Registered number

1925253

Danes of Colchester Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2007

Principal activities

The company's principal activity during the year continued to be that of dry cleaners and launderers. During the year the persil contract was terminated and the directors took steps to rationalise costs. In February the goodwill and equipment of TOGS was disposed of.

Directors

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

	£1 Ordinary shares	
	31 Mar 2007	1 Apr 2006
K Vertigen	16,263	16,263
I Angus	4,563	4,563
C Dalkin BSc	863	863

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 9 May 2007



K Vertigen
Director

Danes of Colchester Limited
Chartered Accountants' Report

Chartered Accountants' Report to the Board of Directors
on the unaudited accounts of Danes of Colchester Limited

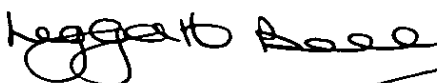
In accordance with the engagement letter dated 21 May 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Leggatt Bell
Chartered Accountants

14 Railway Street
Chelmsford
Essex
CM1 1QS

9 May 2007

Danes of Colchester Limited
Profit and Loss Account
for the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover		1,502,817	1,383,963
Cost of sales		(754,965)	(689,466)
Gross profit		<u>747,852</u>	<u>694,497</u>
Distribution costs		(219,155)	(214,467)
Administrative expenses		(543,889)	(442,028)
Other operating income		2,704	-
Operating (loss)/profit	2	<u>(12,488)</u>	<u>38,002</u>
Exceptional items			
profit on the disposal of tangible fixed assets		26,794	-
		<u>14,306</u>	<u>38,002</u>
Interest receivable		1,474	257
Interest payable	3	(10,705)	(6,843)
Profit on ordinary activities before taxation		<u>5,075</u>	<u>31,416</u>
Tax on profit on ordinary activities	4	(3,799)	(8,334)
Profit for the financial year		<u>1,276</u>	<u>23,082</u>

Danes of Colchester Limited
Balance Sheet
as at 31 March 2007

	Notes	2007 £	2006 £
Fixed assets			
Intangible assets	5	61,327	81,307
Tangible assets	6	140,743	197,665
		<u>202,070</u>	<u>278,972</u>
Current assets			
Stocks		9,992	15,372
Debtors	7	113,187	122,833
Cash at bank and in hand		145,772	14,682
		<u>268,951</u>	<u>152,887</u>
Creditors: amounts falling due within one year	8	(274,525)	(229,875)
Net current liabilities		<u>(5,574)</u>	<u>(76,988)</u>
Total assets less current liabilities		<u>196,496</u>	<u>201,984</u>
Creditors' amounts falling due after more than one year	9	(42,455)	(52,500)
Provisions for liabilities	10	(19,752)	(16,471)
Net assets		<u>134,289</u>	<u>133,013</u>
Capital and reserves			
Called up share capital	11	21,689	21,689
Share premium	12	84,161	84,161
Capital redemption reserve	13	8,900	8,900
Profit and loss account	14	19,539	18,263
Shareholders' funds		<u>134,289</u>	<u>133,013</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

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


K Vertigan
Director

Approved by the board on 9 May 2007

Danes of Colchester Limited
Notes to the Accounts
for the year ended 31 March 2007

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 January 2005)

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

Plant and machinery	At varying rates between 10% and 25% on cost
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Stocks

Stock is valued at the lower of cost and net realisable value

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, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

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

Danes of Colchester Limited
Notes to the Accounts
for the year ended 31 March 2007

2 Operating profit	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	21,681	42,207
Depreciation of assets held under finance leases and hire purchase contracts	18,947	14,644
Amortisation of goodwill	5,114	5,863
Directors' remuneration	121,312	109,069
Pension costs	12,000	12,000

3 Interest payable	2007	2006
	£	£
Interest payable	10,705	6,843

4 Taxation	2007	2006
	£	£
UK corporation tax	518	8,268
Deferred tax	3,281	66
	3,799	8,334

5 Intangible fixed assets	£
Goodwill	
Cost	
At 1 April 2006	155,668
Additions	30,000
Disposals	(53,400)
At 31 March 2007	132,268
Amortisation	
At 1 April 2006	74,361
Provided during the year	5,114
On disposals	(8,534)
At 31 March 2007	70,941
Net book value	
At 31 March 2007	61,327
At 31 March 2006	81,307

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years

Danes of Colchester Limited
Notes to the Accounts
for the year ended 31 March 2007

6 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2006	20,681	577,727	598,408
Additions	-	39,045	39,045
Disposals	(9,600)	(84,269)	(93,869)
At 31 March 2007	<u>11,081</u>	<u>532,503</u>	<u>543,584</u>
Depreciation			
At 1 April 2006	17,822	382,921	400,743
Charge for the year	942	39,686	40,628
On disposals	(9,600)	(28,930)	(38,530)
At 31 March 2007	<u>9,164</u>	<u>393,677</u>	<u>402,841</u>
Net book value			
At 31 March 2007	<u>1,917</u>	<u>138,826</u>	<u>140,743</u>
At 31 March 2006	<u>2,859</u>	<u>194,806</u>	<u>197,665</u>

	2007 £	2006 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>51,797</u>	<u>57,745</u>

7 Debtors

	2007 £	2006 £
Trade debtors	96,652	96,630
Prepayments	14,584	19,317
Other debtors	1,951	6,886
	<u>113,187</u>	<u>122,833</u>

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	67,710	46,305
Obligations under finance lease and hire purchase contracts	26,075	31,614
Trade creditors	65,624	42,289
Corporation tax	518	8,268
Other taxes and social security costs	67,545	62,575
Directors loan account	13,000	7,926
Accrued expenses	34,053	30,898
	<u>274,525</u>	<u>229,875</u>

Danes of Colchester Limited
Notes to the Accounts
for the year ended 31 March 2007

9 Creditors: amounts falling due after one year			2007	2006
			£	£
Bank loans			33,316	28,000
Obligations under finance lease and hire purchase contracts			9,139	24,500
			<u>42,455</u>	<u>52,500</u>
10 Provisions for liabilities				
Deferred taxation			2007	2006
			£	£
Accelerated capital allowances			19,752	16,471
			<u>19,752</u>	<u>16,471</u>
			2007	2006
			£	£
At 1 April			16,471	16,405
Deferred tax charge in profit and loss account			3,281	66
At 31 March			<u>19,752</u>	<u>16,471</u>
11 Share capital			2007	2006
			£	£
Authorised Ordinary shares of £1 each			28,000	28,000
			<u>28,000</u>	<u>28,000</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	21,689	21,689	21,689	21,689
			<u>21,689</u>	<u>21,689</u>
12 Share premium			2007	2006
			£	£
At 1 April			84,161	84,161
At 31 March			<u>84,161</u>	<u>84,161</u>
13 Capital redemption reserve			2007	2006
			£	£
At 1 April			8,900	8,900
At 31 March			<u>8,900</u>	<u>8,900</u>

Danes of Colchester Limited
Notes to the Accounts
for the year ended 31 March 2007

14 Profit and loss account	2007	2006
	£	£
At 1 April	18,263	8,411
Profit for the year	1,276	23,082
Dividends	-	(13,230)
	<hr/>	<hr/>
At 31 March	19,539	18,263

15 Dividends	2007	2006
	£	£
Dividends for which the company became liable during the year		
Dividends paid	-	13,230
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16 Transactions with directors

Personal guarantees have been given by Mr K Vertigen against debts of the company amounting to £25 000