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DEREHAM PLANT AND TRANSPORT ENGINEERING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

COMPANY NO. 2253982



DEREHAM PLANT AND TRANSPORT ENGINEERING LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 1996

REGISTERED OFFICE:

Unit 13
Shipdham Airfield Industrial Estate
Shipdham, Thetford, Norfolk IP25 7SD.

The Directors present their Report together with the Financial Statements for the year ended 31st December 1996

PRINCIPAL ACTIVITY

The principal activity of the Company is that of Vehicle Repairers,

BUSINESS REVIEW

The results for the year and the Company's financial position as at 31st December 1996 are shown on the attached Profit and Loss Account and Balance Sheet.

DIRECTORS

The Directors who served during the year and their respective beneficial share interests at the beginning and end of the year were as follows:-

	<u>Ordinary Shares of £1 Each</u>	
	<u>31/12/96</u>	<u>31/12/95</u>
Mr. P. Symonds	40	40
Mr. C. Riseborough	20	20

FIXED ASSETS

The movement in fixed assets is set out in Note 6 to the Financial Statements.

DIVIDENDS

The Directors do not recommend the payment of a dividend and the losses have been deducted from profits brought forward.



By Order of the Board

Mrs. S.J. Symonds

Secretary

Dated 3rd October 1997

DEREHAM PLANT AND TRANSPORT ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1996

	<u>Year Ended</u> <u>31/12/96</u>	<u>Year Ended</u> <u>31/12/95</u>
TURNOVER (note 2)	75,662	82,713
Cost of Sales	<u>50,067</u>	<u>55,927</u>
GROSS PROFIT	25,595	26,786
Administrative Expenses	28,459	29,710
Finance Charges	-	8
Interest Received	<u>(261)</u>	<u>-</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION (note 3)	(2,603)	(2,932)
Tax on Profit on Ordinary Activities (note 5)	<u>(14)</u>	<u>(747)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	(2,589)	(2,185)
RETAINED PROFITS AT 1ST JANUARY 1996	<u>16,458</u>	<u>18,643</u>
RETAINED PROFITS AT 31ST DECEMBER 1996	£ <u>13,869</u> <u>=====</u>	£ <u>16,458</u> <u>=====</u>

All activities are classed as continuing. There were no acquisitions during the year

A separate statement of Recognised Gains has not been prepared as the Company has no Recognised Gains and Losses other than Loss for the year.

There were no acquisitions or disposals in the year.

DEREHAM PLANT AND TRANSPORT ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1996

	<u>1996</u>	<u>1995</u>
<u>FIXED ASSETS</u>		
Tangible assets (note 6)	1,856	1,844
<u>CURRENT ASSETS</u>		
Stocks and Work in Progress (note 7)	2,200	2,900
Debtors (note 8)	22,168	27,911
Cash at Bank and in Hand	2,491	-
	<u>26,859</u>	<u>30,811</u>
CREDITORS:		
Due within one year (note 9)	<u>(14,601)</u>	<u>(15,972)</u>
NET CURRENT ASSETS	<u>12,258</u>	<u>14,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	14,114	16,683
PROVISIONS FOR LIABILITIES AND CHARGES (note 5)	<u>(145)</u>	<u>(125)</u>
	<u>£13,969</u> =====	<u>£ 16,558</u> =====
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital (note 10)	100	100
Profit and Loss Account	13,869	16,458
SHAREHOLDERS' FUNDS	<u>£ 13,969</u> =====	<u>£ 16,558</u> =====
The total of Shareholders' Funds is attributable to equity interests.		

DEREHAM PLANT AND TRANSPORT ENGINEERING LIMITED


BALANCE SHEET AS AT 31ST DECEMBER 1996 (CONTINUED)

The Directors consider that for the year ended 31st December 1996 the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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.

The financial statements on pages 2 to 7 were approved by the board of directors on 17th September 1997.

For and on behalf of the Board

P.S. 
.....

P. Symonds

Director

DEREHAM PLANT AND TRANSPORT ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER 1996

NOTE 1 - ACCOUNTING POLICIES

Accounting Convention

These Financial Statements have been prepared under the historical cost convention.

The Company has taken advantage of the exemptions provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statements for the Year

Other accounting policies are shown under the appropriate note heading to which they apply.

NOTE 2 - TURNOVER

Turnover represents the amount receivable in respect of goods sold and services provided during the year and is stated net of Value Added Tax and trade discounts. All sales are transacted within United Kingdom

NOTE 3 - PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(Loss) on ordinary activities before taxation is stated after charging/(crediting):-

Depreciation:

Owened Assets	352	360
Accountancy	825	1,250
Interest Received	(261)	-

NOTE 4 - EMPLOYEES

The avarage weekly number of employees, including directors, employed during the year was as follows:-

Production and Administration	3	3
	==	==

Staff costs for the above persons amounted to:

Wages , Salaries & Social		
Security Costs	£30,770	£ 30,107
	=====	=====

DEREHAM PLANT AND TRANSPORT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AT 31ST DECEMBER 1996

NOTE 5 - TAXATION

The taxation charge based on the profits/(Loss) for the year comprises:

Corporation Tax Prior Year Adjustment	(34)	(747)
Transfer to Deferred Taxation	20	-
	<hr/>	<hr/>
	(14)	(747)
	=====	=====

DEFERRED TAXATION

Deferred taxation is calculated on the liability method and represents Corporation Tax at 24% deferred by the excess of Capital Allowances claimed over depreciation charged in the accounts. The movement on the deferred taxation provision during the year was as follows:-

Balance at 1st January 1996	125
Transfer from Profit & Loss Account	20
	<hr/>
Balance at 31st December 1996	145
	===

The components of the deferred tax provision stated as above are as follows:-

	<u>1996</u> <u>Provided</u>	<u>1995</u> <u>Provided</u>
Accelerated Capital Allowances	145	125

DEREHAM PLANT AND TRANSPORT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 31ST DECEMBER 1996

NOTE 6 - FIXED ASSETS

TANGIBLE FIXED ASSETS

	Plant and Machinery	Motor Vehicles	Total
Cost			
At 1st January 1996	3,258	930	4,188
Additions	392	-	392
Disposals	-	(130)	(130)
At 31st December 1996	<u>3,650</u>	<u>800</u>	<u>4,450</u>
DEPRECIATION			
At 1st January 1996	1,632	712	2,344
Charge for Year	304	48	352
On Disposals	-	(102)	(102)
At 31st December 1996	<u>1,936</u>	<u>658</u>	<u>2,594</u>
NET BOOK VALUE			
At 31st December 1996	<u>1,714</u>	<u>142</u>	<u>1,856</u>
At 31st December 1995	<u>1,626</u>	<u>218</u>	<u>1,844</u>

Depreciation

Depreciation is provided on all fixed assets to write down their cost to their estimated residual values over the periods of their expected useful lives. The rates and bases of depreciation are as follows:-

Motor Vehicles	25%	Reducing Balance
Plant and Machinery	15%	Reducing Balance

NOTE 7 - STOCKS

Stocks are stated at the lower of cost and net realisable value

Cost represents purchase price or production cost, calculated on a first-in-first-out basis. Production cost includes attributable production overheads.

Spares	1,500	1,400
Work-in-Progress	<u>700</u>	<u>1,500</u>
	<u>2,200</u>	<u>2,900</u>
	=====	=====

DEREHAM PLANT AND TRANSPORT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 31ST DECEMBER 1996

NOTE 8 - DEBTORS

Trade Debtors	22,168	27,164
Other	-	747
	<u>22,168</u>	<u>27,911</u>
	=====	=====

NOTE 9 - CREDITORS -
Falling due within one year

Trade Creditors	1,806	4,648
Social Security & Other Taxes	5,951	2,909
Other Creditors	1,125	3,509
Directors Loan Accounts	5,449	2,396
Accruals	270	150
Overdraft at Bank	-	2,360
	<u>14,601</u>	<u>15,972</u>
	=====	=====

NOTE 10 - SHARE CAPITAL

Authorised:		
Ordinary Shares of £1 Each	1,000	1,000
	=====	=====
Allotted, issued and fully paid:		
Ordinary Shares of £1 Each	100	100
	=====	=====

NOTE 11 - CONTINGENT LIABILITIES - None

NOTE 12 - CAPITAL COMMITMENTS AND FINANCIAL OBLIGATIONS - None

NOTE 13 - POST BALANCE SHEET EVENTS - None

NOTE 14 - TRANSACTIONS WITH DIRECTORS

During the year the Company supplied services to and purchased goods from Colin Riseborough Transport, a company controlled by C.N. Riseborough. All transactions were carried out on normal commercial terms.

DEREHAM PLANT AND TRANSPORT ENGINEERING LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1996

		<u>Year Ended</u> <u>31/12/96</u>	<u>Year Ended</u> <u>31/12/95</u>
SALES		75,662	82,713
LESS: COST OF SALES			
Stocks on Hand at			
1st January 1996	2,900		4,500
Purchases of Spares & Consumables	34,727		40,993
Wages and NIC	14,640		13,334
	<u>52,267</u>		<u>58,827</u>
LESS: Stocks on Hand at			
31st December 1996	2,200		2,900
	<u>50,067</u>		<u>55,927</u>
GROSS PROFIT		25,595	26,786
LESS: ADMINISTRATIVE EXPENSES			
Directors Remuneration &			
National Insurance	16,130		16,773
Motor Expenses	833		822
Cleaning and Laundry	426		794
Postages and Stationery	329		436
Telephone	545		605
Insurance	3,160		3,590
Rent and Rates	3,600		3,600
Heat and Light	1,110		25
Repairs and Renewals	123		57
Use of House as Office	104		104
Audit and Accountancy	825		2,160
Debt Collection	275		-
Sundry Expenses	363		248
Bank Charges	256		557
Bad Debts	-		(421)
Depreciation	352		360
Loss on Disposal of Fixed Assets	28		-
	<u>28,459</u>		<u>29,710</u>
FINANCE CHARGE	-		8
	<u>28,459</u>		<u>29,718</u>
OPERATING LOSS			
FOR THE YEAR		£ (2,864)	£ (2,932)
<u>Add: Other Income:</u>			
Building Society Interest		<u>261</u>	<u>-</u>
LOSS FOR THE YEAR		£ (2,603)	£ (2,932)
		=====	=====