

Company registration number 269634

EDWARDS SHIPPING & TRANSPORT CO. LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

J L WILLIAMS FCA

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EDWARDS SHIPPING & TRANSPORT CO LIMITED

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FOR THE YEAR ENDED 31st DECEMBER 2007

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EDWARDS SHIPPING & TRANSPORT CO. LIMITED

REPORT FOR THE DIRECTORS

FOR THE YEAR ENDED 31 DECMEBER 2007

The directors submit their annual report together with the financial statements of the company for the year ended 31 December 2007

FINANCIAL RESULTS

The company made a profit for the year of £42,948 (2006 £38,960) and at the year end its net assets amounted to £935,626 (2006 £921,678)

PRINCIPAL ACTIVITIES

The principal activity of the company during the year under review was the managing of investment properties

The principal activity of the company's subsidiary, Williams & Hodge Limited continued to be that of providers of motor cars on contract hire

DIRECTORS AND THEIR INTERESTS

The directors who held office at 31 December 2007 and throughout the year ended on that date, together with their beneficial interests in the share capital of the company, were as follows

	Ordinary £1 shares as at 31 December 2007	Ordinary £1 shares as at 1 January 2007
	-----	-----
KE Williams	1	1
C S Lascelles	2,485	2,485
J L Williams	2,514	2,514

EDWARDS SHIPPING & TRANSPORT CO. LIMITED

REPORT OF THE DIRECTORS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. In preparing those financial statements, the directors are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies (s246(8) (b)).

SIGNED ON BEHALF OF THE BOARD:

J WILLIAMS – DIRECTOR

30 October 2008

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

EDWARDS SHIPPING & TRANSPORT CO. LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
Turnover	1b)		77,250		70,500
Administrative expenses			(34,765)		(31,679)
			-----		-----
Operating profit	2		42,485		38,821
Interest receivable		469		225	
Interest payable		(6)		(86)	
		-----	463	-----	139
			-----		-----
Profit on ordinary activities before taxation			42,948		38,960
Tax on profit on ordinary activities	3		4,000		3,682
			-----		-----
Profit on ordinary activities after taxation			38,948		35,278
Dividends			(25,000)		(25,000)
			-----		-----
Retained Profit for the year			£ 13,948		£ 10,278
Profit & Loss Account brought forward			295,979		285,701
			-----		-----
Profit & Loss Account carried forward			309,927		£295,979
			=====		=====

EDWARDS SHIPPING & TRANSPORT CO. LTD

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	4	2,584	3,584
Investment properties	5	870,000	870,000
Investment in subsidiary co	6	2,610	2,610
		875,194	876,194
CURRENT ASSETS			
Debtors and prepayments	7	9,319	-
Cash at bank and in hand		69,259	78,454
		78,578	78,454
CREDITORS – Amounts falling due within one year	8	(17,630)	(32,424)
NET CURRENT ASSETS		60,948	46,000
TOTAL ASSETS LESS CURRENT LIABILITIES		936,142	922,194
Provisions for liabilities & charges	9	(516)	(516)
NET ASSETS		<u>935,626</u>	<u>921,678</u>
Represented by:			
Called up share capital	10	5,000	5,000
Revaluation reserve	14	613,199	613,199
Other reserves	14	7,500	7,500
Profit & Loss Account	14	309,927	295,979
SHAREHOLDERS' FUNDS		<u>£ 935,626</u>	<u>£ 921,678</u>

The directors confirm that the company was entitled to take advantage of the companies Act 1985 in not having these accounts audited under s249A(1) (total exemption) and that no notice has been deposited under s249B(2) of the Companies Act 1985 in relation to its accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its result for the financial year in accordance with s226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts. The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (s246(8)). These financial statements were approved by the Board of Directors on 30 October 2008 and are signed on their behalf as follows

SIGNED ON BEHALF OF THE BOARD:

J WILLIAMS – DIRECTOR



EDWARDS SHIPPING & TRANSPORT CO. LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE 2 6) (effective January 2007) The particular accounting policies adopted are as follows

a) Accounting convention

The accounts are prepared under the historical cost convention

b) Turnover

Turnover represents the total amount receivable in the ordinary course of business for goods and services supplied excluding VAT

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows

Fixtures, fittings & equipment – 25% reducing balance

Investment properties are included in the balance sheet at their open market value and are not depreciated

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

d) Investment in subsidiary company

Investment in subsidiary company is stated at cost

e) Deferred taxation

Deferred taxation is provided at the appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

f) Group accounts

The financial statements present information about the company as an individual undertaking and not about its group The company and its subsidiary undertaking comprise a small-sized group The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

EDWARDS SHIPPING & TRANSPORT CO. LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

2. OPERATING PROFIT

Operating profit is stated after charging -	2007	2006
	£	£
Depreciation	1,000	1,000
Director's remuneration (including estimated value of taxable benefits-in-kind)	14,349	13,964
	=====	=====

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2005-2)

3. TAX ON PROFIT

ORDINARY ACTIVITIES	2007	2006
	£	£
Underprovision from previous year	-	-
U K corporation tax	4,000	3,682
	-----	-----
	4,000	3,682
	-----	-----
DEFERRED TAX		
Deferred tax charge/(credit) current year	-	-
Deferred tax adjustment re previous year	-	-
	-----	-----
	-	-
	=====	=====

4 TANGIBLE FIXED ASSETS

Plant & machinery etc

COST	- at 1 January 2007	18,125
	- additions in the year	-
	- disposals in the year	-
	- at 31 December 2007	18,125
DEPRECIATION	- at 1 January 2007	14,541
	- charge for the year	1,000
	- released on disposals	-
	- at 31 December 2007	15,541
NET BOOK VALUE	- at 31 December 2006	3,584
	- at 31 December 2007	2,584
		=====

EDWARDS SHIPPING & TRANSPORT CO. LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

5. INVESTMENT PROPERTIES

		£
COST	- at 1 January 2007	870,000
	- revaluation	-

	- at 31 December 2007	<u>£870,000</u>

The revaluation of the investment properties was carried out in June 2005 by Michael Rogers, Chartered Surveyors on an open market basis, according to whom the market value of the properties at 31 December 2004 was £870,000

No depreciation is provided in respect of these properties. On a historical cost basis these properties would have been included at an original cost of £256,801 (2005 - £256,801) and aggregate depreciation of £nil (2005 - nil)

If these properties were sold at their market value, the company would be liable for a corporation tax charge of £150,000

6. INVESTMENT IN SUBSIDIARY COMPANY

	Shares in 100% subsidiary company
	£
Cost	
At 1 January 2007 & at 31 December 2007	2610
	=====

As at 1 January 2007 and 31 December 2007, the company held 100% of the ordinary share capital of its subsidiary company, Williams & Hodge Ltd, a U K registered company

As at 31 December 2007 Williams & Hodge Ltd made a loss of £20,327 and its net assets amounted to £176,830

EDWARDS SHIPPING & TRANSPORT CO. LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

7. DEBTORS AND PREPAYMENTS	2007	2006
	£	£
Trade debtors	6,750	-
Amounts owed to subsidiary company	2,569	-
	-----	-----
	9,319	-
	=====	=====

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2007	2006
	£	£
Amounts owed to subsidiary company	-	17,431
Taxes and social security	4,261	3,931
Other creditors, accruals & deferred income	13,369	11,092
	-----	-----
	£17,630	£32,454
	=====	=====

9. PROVISIONS FOR LIABILITIES & CHARGES	Deferred Taxation
Accelerated capital allowances -	
	£
Balance at 1 January 2007	516
Charge for the current year	-

Balance at 31 December 2007	£516
	=====

10. SHARE CAPITAL	<u>Authorised</u>		<u>Allotted, called up & fully paid</u>	
	2007	2006	2007	2006
	£	£	£	£
Ordinary £1 shares	£5,000	£5,000	£5,000	£5,000
	=====	=====	=====	=====

11. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £ 9,451 (2006 - £9,214).

EDWARDS SHIPPING & TRANSPORT CO. LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

12. RELATED PARTY TRANSACTIONS

During the year a number of inter-company loans were made and repaid between the company and its subsidiary Williams & Hodge Limited. At the year end Williams & Hodge Ltd owed the company £2,569 (2006 - £17,431 was owed to Williams & Hodge Limited)

13. CONTROLLING PARTY

The company was under the control of J L Williams, a director, and members of her close family throughout the year

14. STATEMENT OF MOVEMENTS ON RESERVE

	Revaluation Reserve £	Capital Redemption Reserve £	Profit and Loss £
Balance at 1 January 2007	613,199	7,500	295,979
Retained profit for the year	-	-	13,948
Revaluation during the year	-	-	-
	-----	-----	-----
Balance at 31 December 2007	613,199	7,500	309,927
	=====	=====	=====

EDWARDS SHIPPING & TRANSPORT CO LTD

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007		2006	
	£	£	£	£
Turnover – rents receivable		77,250		70,500
Gross profit				
Administrative expenses				
Salaries	14,408		11,050	
Directors' remuneration	7,425		7,150	
Employer's N I contributions	576		551	
Directors' pension costs	6,924		6,814	
Staff pension costs	2,526		2,400	
Printing, postage and stationery	322		267	
Motor & travel expenses	-		-	
Bank charges	172		208	
Staff welfare	721		721	
Trade and office expenses	691		1,050	
Property costs	-		368	
Depreciation on fixtures & equipment	1,000		1,000	
	-----		-----	
		(34,765)		(31,679)
		-----		-----
Operating Profit		£ 42,485		£38,821
		=====		=====