

# 09 - 04 - 95

W EDE AND CO. LIMITED

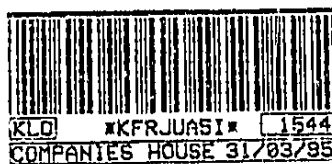
FINANCIAL STATEMENTS

31ST DECEMBER 1994

Registered number: 2672031

TURPIN BARKER & ARMSTRONG

Sutton



W EDE AND CO. LIMITED

FINANCIAL STATEMENTS

for the Year ended 31st December 1994

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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# 09 - 04 - 95

1

W EDE AND CO. LIMITED

COMPANY INFORMATION

31st December 1994

Incorporated in England on 17th December 1991

Number 2672031

CHAIRMAN

A J Smith

SECRETARY

T L Wall

REGISTERED OFFICE

Sutton Business Centre  
Restmor Way  
Wallington  
Surrey SM6 7AH

BANKERS

Royal Bank of Scotland  
Pall Mall Branch  
9 Pall Mall  
London  
SW1Y 5LX

AUDITORS

Turpin Barker & Armstrong  
Allen House  
1 Westmead Road  
Sutton  
Surrey SM1 4LA

## W EDE AND CO. LIMITED

### CHAIRMAN'S STATEMENT

31st December 1994

The year under review saw continued improvement in trading conditions in the commercial market, which W.Ede & Co Limited was ideally positioned to take advantage of.

The company has outperformed the average growth in the market due to :-

- 1) Investment into a controlled database of planned relocations which ensures that prospective clients are made aware of the company's capabilities.
- 2) A growing reputation within the market sector for achieving the targets required on each project, ensures inclusion on most major tender lists.
- 3) Continued investment in training enables the company to complete extensive relocation projects to the satisfaction of corporate clients.

These factors have enabled the company to complete the following major relocation projects during the year under review.

- 1) The relocation of three hundred and fifty staff for McDowells Limited (Southern Water) from five locations into Crawley, including full project management. This project was completed within twenty four hours.
- 2) The Relocation of twelve hundred British Telecom employees into their new flagship headquarters in Hemel Hempstead from numerous locations. Including full project management.
- 3) The relocation of three hundred and fifty staff for Credit Suisse from Bishops Gate to Canary Wharf.
- 4) The relocation of five hundred and sixty staff for Lincoln National.

In addition to the above the company has also carried out major relocations for the following entities :-

Royal Insurance, Inland Revenue, Seaboard, Motorola, Sumitomo Bank, Rank Hovis McDougal, Revlon International, W H Smith and many others.

In addition to the significant growth in the commercial moving sector the company has appointed Colin Blanchard to manage it's overseas moving division which has resulted in a thirty percent growth in this area.

Towards the end of the last year the company was awarded several long term Government contracts which will enable the growth to be sustained at current levels during the ensuing year, resulting in a turnover in excess of £2,500,000.

## W EDE AND CO. LIMITED

## DIRECTORS' REPORT

31st December 1994

The directors present their report and the audited financial statements for the Year ended 31st December 1994.

## Principal activity

The principal activity of the company was commercial office relocation and removals.

## Business review

The company's balance sheet as detailed on page 8 shows a satisfactory position, shareholders' funds amounting to £(33,759).

## Profit, dividends and appropriations

The results for the Year are shown in the profit and loss account on page 7.

The directors do not propose payment of an ordinary dividend, the profit for the Year is to be transferred to reserves.

## Fixed assets

Changes in fixed assets during the year are set out in the notes to the accounts as follows

Intangible fixed assets	- note 6
Tangible fixed assets	- note 7
Land and buildings	- note 8

In the opinion of the directors there is no significant difference between the present market value of the company's properties and the amounts at which they are stated in the accounts. Details are set out in note 7.

## Directors

The directors of the company during the Year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

## Directors

The directors of the company during the Year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

31st December 1994	1st January 1994
Ordinary shares	Ordinary shares

A J Smith	-	-
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## Holding Company

The company is a wholly owned subsidiary of Sutton Business centre Limited, its ultimate parent company.

W EDE AND CO. LIMITED

DIRECTORS' REPORT  
(continued)

31st December 1994

Future developments

Towards the end of 1994 the company purchased a freehold property to enable it to increase its' storage facilities. This together with the long term contracts secured will enable the company to considerably expand its' trading activities.

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Turpin Barker & Armstrong will continue in office.

On behalf of the board

T L Wall  
Secretary



Sutton Business Centre  
Restmor Way  
Wallington  
Surrey SM6 7AH

24th March 1995

## W EDE AND CO. LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial Year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

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

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

By order of the board

A J Smith  
24th March 1995

W EDE AND CO. LIMITED

AUDITORS' REPORT

Auditors' report to the members of

W Ede and Co. Limited

We have audited the financial statements on pages 7 to 15 which have been prepared under the historical cost convention, and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 5, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the Year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Handwritten signature: Alan Fisher*

Turpin Barker & Armstrong  
Registered Auditors  
Allen House  
1 Westmead Road  
Sutton  
Surrey SM1 4LA

*27th March 1995.*



## W EDE AND CO. LIMITED

## PROFIT AND LOSS ACCOUNT

for the Year ended 31st December 1994

	Note	1994 £	1993 £
Turnover		1,240,154	621,633
Cost of sales		(653,397)	(268,478)
Gross profit		586,757	353,155
Distribution costs		(77,506)	(75,876)
Administrative expenses		(347,305)	(261,451)
Operating profit	2	161,946	15,828
Interest receivable & similar income	3	134	67
Profit on ordinary activities before interest payable		162,080	15,895
Interest payable & similar charges	4	(21,455)	(15,568)
Profit on ordinary activities before taxation		140,625	327
Taxation	5	(25,000)	-
Retained profit for the year		115,625	327

## Continuing operations

None of the activities of the company were acquired or discontinued during the above two financial years.

## Statement of total recognised gains and losses

No gains or losses for the two years have been recognised in the financial statements, other than those reflected in the profit and loss account.

W EDE AND CO. LIMITED

BALANCE SHEET

at 31st December 1994

	Note	1994 £	1993 £
<b>Fixed assets</b>			
Intangible assets	6	3,363	6,726
Tangible assets	7	672,108	188,471
		<u>675,471</u>	<u>195,197</u>
<b>Current assets</b>			
Stocks	9	5,756	4,088
Debtors	10	407,834	119,001
Cash at bank and in hand		-	40,241
		<u>413,590</u>	<u>163,330</u>
Creditors: amounts falling due within one year	11	(504,672)	(235,406)
Net current liabilities		<u>(91,082)</u>	<u>(72,076)</u>
Total assets less current liabilities		584,389	123,121
Creditors: amounts falling due after more than one year	12	(618,148)	(272,505)
		<u>(33,759)</u>	<u>(149,384)</u>
<b>Capital and reserves</b>			
Called up share capital	13	10,000	10,000
Profit and loss account		(43,759)	(159,384)
		<u>(33,759)</u>	<u>(149,384)</u>

The financial statements on pages 7 to 15 were approved by the board of directors on 24th March 1995

A J Smith

Director

## W EDE AND CO. LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st December 1994

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

## Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	
Freehold buildings	2% Straight Line
Leaschold land and buildings	25% Straight Line
Plant and machinery	25% Reducing Balance
Motor vehicles	25% Reducing Balance
Fixtures and fittings	15% Reducing Balance
Goodwill	25% Straight Line

## Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

## Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

## W EDE AND CO. LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st December 1994

2	Operating profit	1994	1993
		£	£
	Operating profit is stated after crediting		
	Profit on sale of assets	50	-
	and after charging		
	Auditors' remuneration	8,000	10,000
	Amortisation of intangible fixed assets (note 6)	3,363	3,362
3	Investment income	1994	1993
		£	£
	Interest receivable	134	67
4	Interest payable and similar charges	1994	1993
		£	£
	Bank loans, overdrafts and other loans payable within five years	8,882	4,302
	Hire purchase interest	12,573	11,266
		21,455	15,568
5	Taxation	1994	1993
		£	£
	Corporation tax on profit on ordinary activities at 25% (1993 25%)	25,000	-

W EDE AND CO. LIMITED  
NOTES ON FINANCIAL STATEMENTS

31st December 1994

6 Intangible fixed assets

	Goodwill £
Cost	
1st January 1994	13,450
Goodwill written off	(10,087)
31st December 1994	<u>3,363</u>
Amortisation	
Charge for Year	<u>3,363</u>
31st December 1994	<u>3,363</u>
Net book amount	
31st December 1994	<u><u>3,363</u></u>
1st January 1994	<u><u>6,726</u></u>

W EDE AND CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1994

7 Tangible fixed assets

Cost	Motor Vehicles £	Plant and Machinery	Fixtures and Fittings £	Land and Buildings	Total £
1st January 1994	139,924	49,092	55,255	18,420	262,691
Additions	79,961	40,641	-	454,173	574,775
Disposals	(5,750)	-	-	-	(5,750)
31st December 1994	<u>214,135</u>	<u>89,733</u>	<u>55,255</u>	<u>472,593</u>	<u>831,716</u>
Depreciation					
1st January 1994	36,781	14,391	18,443	4,605	74,220
Charge for Year	53,833	22,430	5,770	4,605	86,638
Disposals	(1,250)	-	-	-	(1,250)
31st December 1994	<u>89,364</u>	<u>36,821</u>	<u>24,213</u>	<u>9,210</u>	<u>159,608</u>
Net book amount					
31st December 1994	<u>124,771</u>	<u>52,912</u>	<u>31,042</u>	<u>463,383</u>	<u>672,108</u>
1st January 1994	<u>103,143</u>	<u>34,701</u>	<u>36,812</u>	<u>13,815</u>	<u>188,471</u>

The net book value of motor vehicles includes an amount of £116,282 (1993 - £93,949), in respect of assets held under finance leases and hire purchase contracts.

8 Land and buildings

	1994 £	1993 £
Freehold	454,173	-
Short leasehold	<u>9,210</u>	<u>13,815</u>
	<u>463,383</u>	<u>13,815</u>

## W EDE AND CO. LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st December 1994

9	Stocks	1994 £	1993 £
	Work in progress	<u>5,756</u>	<u>4,088</u>
10	Debtors	1994 £	1993 £
	Amounts falling due within one year		
	Trade debtors	348,781	95,624
	Other debtors	37,408	-
	Prepayments and accrued income	<u>21,645</u>	<u>23,377</u>
		<u>407,834</u>	<u>119,001</u>
11	Creditors: amounts falling due within one year	1994 £	1993 £
	Bank loans (a)	17,245	-
	Bank overdrafts	67,064	95,032
	Trade creditors	215,677	74,703
	Corporation tax	25,000	-
	Other taxation and social security	22,553	17,258
	Other creditors	57,454	-
	Accruals and deferred income	51,898	21,234
	Finance leases and HP contracts - note 12	<u>47,781</u>	<u>27,179</u>
		<u>504,672</u>	<u>235,406</u>

The bank loan is secured by way of a fixed charge over the company's freehold property.

The bank overdraft is secured by a fixed and floating charge over the book debts.

W EDE AND CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1994

12 Creditors: amounts falling due  
after more than one year

	1994 £	1993 £
Bank loans	297,219	-
Other loans	253,377	205,985
Obligations under finance leases	67,552	66,520
	<u>618,148</u>	<u>272,505</u>

Obligations under finance leases and hire purchase contracts are repayable over varying periods by monthly instalments as follows:

In the next year	60,557	33,799
In the second to fifth year	88,641	84,426
	<u>149,198</u>	<u>118,225</u>
Interest included above	(33,865)	(24,526)
	<u>115,333</u>	<u>93,699</u>
Obligations due within one year	47,781	27,179
Obligations due after one year	67,552	66,520
	<u>115,333</u>	<u>93,699</u>

Bank loans are repayable as follows:

Wholly repayable within five years	15,713	-
Not wholly repayable within five years:		
repayable by instalments		
- within five years	298,751	-
	<u>314,464</u>	<u>-</u>

Other loans are repayable as follows:

Wholly repayable within five years	253,377	205,985
	<u>253,377</u>	<u>205,985</u>

For details of security please see note 11.



## W EDE AND CO. LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st December 1994

## 13 Called up share capital

	1994		1993	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Equity shares				
Authorised share capital -	10,000	10,000	10,000	10,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Alotted called up and fully paid				
Equity shares				
Authorised share capital -	10,000	10,000	10,000	10,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>