

REGISTERED NUMBER: 682777 (England and Wales)

**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 29 February 2008**  
**for**  
**Fred Howarth (Coal & Haulage) Ltd**

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**Fred Howarth (Coal & Haulage) Ltd**

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**for the Year Ended 29 February 2008**

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**Fred Howarth (Coal & Haulage) Ltd**

**Company Information**  
**for the Year Ended 29 February 2008**

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**DIRECTORS:** K Howarth  
Mrs J D Howarth

**SECRETARY:** Mrs J D Howarth

**REGISTERED OFFICE:** Jumps Road Garage  
Jumps Road  
Lydgate  
TODMORDEN  
Lancashire  
OL14 8HJ

**REGISTERED NUMBER:** 682777 (England and Wales)

**ACCOUNTANTS:** Management & Accounting Svcs Ltd  
13, York Avenue,  
Werneth,  
OLDHAM,  
Lancashire  
OL8 4BY

**BANKERS:** Lloyds TSB Bank plc  
Albert Street,  
HEBDEN BRIDGE,  
W Yorks  
HX7 8AN

**Fred Howarth (Coal & Haulage) Ltd**

**Report of the Directors**  
**for the Year Ended 29 February 2008**

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The directors present their report with the financial statements of the company for the year ended 29 February 2008

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the service and maintenance of both commercial motor vehicles and motor cars, together with removal services and related storage activities

**DIVIDENDS**

The total distribution of dividends for the year ended 29 February 2008 will be £8,800

**DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1 March 2007 to the date of this report

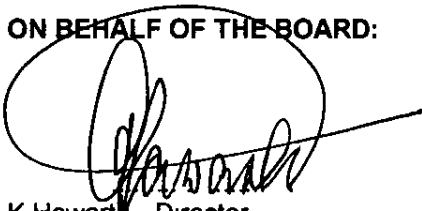
The beneficial interests of the directors holding office at 29 February 2008 in the shares of the company, according to the register of directors' interests, were as follows

	29 2 08	1 3 07
<b>Ordinary £1 shares of £1 each</b>		
K Howarth	925	925
Mrs J D Howarth	-	-
<b>Ordinary A £1 shares of £1 each</b>		
K Howarth	-	-
Mrs J D Howarth	75	75

These directors did not hold any non-beneficial interests in any of the shares of the company

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

**ON BEHALF OF THE BOARD:**



K Howarth - Director

Date

9. SEP. 08

**Fred Howarth (Coal & Haulage) Ltd**

**Profit and Loss Account**  
**for the Year Ended 29 February 2008**

	Notes	29 2 08 £	28 2 07 £
<b>TURNOVER</b>		108,044	111,474
Cost of sales		69,559	81,413
<b>GROSS PROFIT</b>		38,485	30,061
Administrative expenses		23,398	24,149
		15,087	5,912
Other operating income		247	-
<b>OPERATING PROFIT</b>	2	15,334	5,912
Interest receivable and similar income		804	378
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		16,138	6,290
Tax on profit on ordinary activities	3	(8,337)	1,340
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		24,475	4,950

The notes form part of these financial statements

**Fred Howarth (Coal & Haulage) Ltd**

**Balance Sheet**  
**29 February 2008**

	Notes	29 2 08 £	£	28 2 07 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		51,761		52,707
<b>CURRENT ASSETS</b>					
Stocks	6	765		789	
Debtors	7	23,021		10,534	
Prepayments and accrued income		359		697	
Cash at bank and in hand		28,369		22,251	
		<u>52,514</u>		<u>34,271</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	24,165		22,543	
<b>NET CURRENT ASSETS</b>			<u>28,349</u>		<u>11,728</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>80,110</u>		<u>64,435</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,000		1,000
Revaluation reserve	11		50,000		50,000
Profit and loss account	11		29,110		13,435
<b>SHAREHOLDERS' FUNDS</b>			<u>80,110</u>		<u>64,435</u>

The notes form part of these financial statements

**Fred Howarth (Coal & Haulage) Ltd**

**Balance Sheet - continued**  
**29 February 2008**

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The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2008 in accordance with Section 249B(2) of the Companies Act 1985

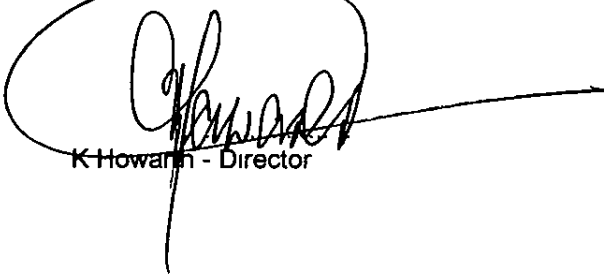
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on  
were signed on its behalf by

9 SEP 08 and



K Howarth - Director

The notes form part of these financial statements

**Fred Howarth (Coal & Haulage) Ltd**

**Cash Flow Statement**  
**for the Year Ended 29 February 2008**

	29 2 08		28 2 07	
	£	£	£	£
<b>Cash generated from operations</b>				
Operating profit	15,334		5,912	
Reconciliation to cash generated from operations				
Depreciation	947		2,633	
Loss on disposal of fixed assets	-		612	
Roundings	(1)		-	
Decrease/(Increase) in stocks	24		(144)	
(Increase)/Decrease in debtors	(678)		8,192	
(Decrease)/Increase in creditors	(513)		421	
	<u>15,113</u>		<u>17,626</u>	
<b>Cash from other sources</b>				
Interest received	804		378	
Amount introduced by directors	533		-	
	<u>1,337</u>		<u>378</u>	
<b>Application of cash</b>				
Dividends paid	(8,800)		(7,800)	
Taxation paid	(1,267)		(2,757)	
Purchase of tangible fixed assets	-		(3,200)	
	<u>(10,067)</u>		<u>(13,757)</u>	
<b>Net increase in cash</b>	<u>6,383</u>		<u>4,247</u>	
Cash at bank and in hand less overdraft at beginning of year	<u>21,792</u>		<u>17,545</u>	
<b>Cash at bank and in hand less overdraft at end of year</b>	<u><u>28,175</u></u>		<u><u>21,792</u></u>	
<b>Consisting of</b>				
Cash at bank and in hand	28,369		22,251	
Overdraft included in "bank loans and overdrafts falling due within one year"	(194)		(459)	
	<u><u>28,175</u></u>		<u><u>21,792</u></u>	

The notes form part of these financial statements



## **Fred Howarth (Coal & Haulage) Ltd**

### **Notes to the Financial Statements** **for the Year Ended 29 February 2008**

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#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

##### **Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

##### **Deferred tax**

In accordance with FRS19, a deferred tax liability or asset is provided in full on timing differences which result, at the balance sheet date, in an obligation to pay more tax, or a right to pay less tax, at some future date. Rates of taxation used are those which are expected to apply when the obligation or right crystallises, based on current tax rates and law

Timing differences arise from the inclusion of items of benefit and cost (e.g. depreciation) in the accounts in periods different from those in which they figure in taxation computations

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme in respect of the directors. The scheme is operated and its assets are held by an independent manager. The pension charge represents contributions made or due from the company

<b>Pension Contributions in the F/Y</b>	<b>2008 £</b>	<b>2007 £</b>
Directors	480 00	Nil
<b>Total</b>	<b><u>480 00</u></b>	<b>Nil</b>

**Fred Howarth (Coal & Haulage) Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2008**

**2 OPERATING PROFIT**

The operating profit is stated after charging

	29 2 08	28 2 07
	£	£
Depreciation - owned assets	947	2,633
Loss on disposal of fixed assets	-	612
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	<u>8,132</u>	<u>7,640</u>

**3 TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	29 2 08	28 2 07
	£	£
Current tax		
UK corporation tax	3,134	1,267
Deferred tax	(11,471)	73
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<u>(8,337)</u>	<u>1,340</u>

**4 DIVIDENDS**

	29 2 08	28 2 07
	£	£
Ordinary £1 shares of £1 each		
Final	601	601
Interim	7,539	6,614
Ordinary A £1 shares of £1 each		
Final	49	49
Interim	611	536
	<u>          </u>	<u>          </u>
	<u>8,800</u>	<u>7,800</u>

**Fred Howarth (Coal & Haulage) Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2008**

**5 TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 March 2007 and 29 February 2008	50,000	4,349	14,600	668	69,617
<b>DEPRECIATION</b>					
At 1 March 2007	-	3,974	12,200	735	16,909
Charge for year	-	147	733	67	947
At 29 February 2008	-	4,121	12,933	802	17,856
<b>NET BOOK VALUE</b>					
At 29 February 2008	50,000	228	1,667	(134)	51,761
At 28 February 2007	50,000	375	2,400	(67)	52,708

Included in cost of land and buildings is freehold land of £50,000 (2007 - £50,000) which is not depreciated

The Directors re-valued the business property to £50,000 as at 28 February 2005

The previous value was £945 at cost, depreciated to zero

The directors feel that it would be appropriate not to depreciate the Land and Buildings for the immediate future, but to subject them to a regular impairment review

There is no change in value in the current year

**6 STOCKS**

	29 2 08 £	28 2 07 £
Stocks	540	557
Work-in-progress	225	232
	<u>765</u>	<u>789</u>

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29 2 08 £	28 2 07 £
Trade debtors	11,113	10,136
Deferred tax asset	11,869	398
Accrued Income	39	-
	<u>23,021</u>	<u>10,534</u>

**Fred Howarth (Coal & Haulage) Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2008**

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29 2 08	28 2 07
	£	£
Bank loans and overdrafts	194	459
Trade creditors	124	388
Corporation Tax Creditor	3,134	1,267
VAT	2,223	2,395
Directors' loan accounts	17,565	17,032
Accrued expenses	925	1,002
	<u>24,165</u>	<u>22,543</u>

**9 DEFERRED TAX**

	£
Balance at 1 March 2007	(398)
Deferred tax movement	<u>(11,471)</u>
Balance at 29 February 2008	<u>(11,869)</u>

**10 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid			29 2 08	28 2 07
Number	Class	Nominal value	£	£
925	Ordinary £1	£1	925	925
75	Ordinary A £1	£1	75	75
			<u>1,000</u>	<u>1,000</u>

**11 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 March 2007	13,435	50,000	63,435
Profit for the year	24,475		24,475
Dividends	(8,800)		(8,800)
At 29 February 2008	<u>29,110</u>	<u>50,000</u>	<u>79,110</u>

**Fred Howarth (Coal & Haulage) Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 29 February 2008**

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**12 RELATED PARTY DISCLOSURES**

Creditors falling due within one year include outstanding balances on the directors' loan accounts as follows

Director	Creditor (Debtor)		Maximum in Year £
	2008 £	2007 £	
K Howarth	17,565 06	17,032 33	17,565 06