

IVOR WHITE LIMITED

BALANCE SHEET

AND

ACCOUNTS

30TH SEPTEMBER 2004

R.E. GORDON & CO.
Authorised Public Accountants
50 South Ealing Road
London W5 4QY



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IVOR WHITE LIMITED

YEAR ENDED 30 SEPTEMBER 2004

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GENERAL INFORMATION

Director as at 30 September 2004	Earle G. White
Secretary	Mrs. C.J. Gosling
Registered Office	50 South Ealing Road London W5 4QY
Registered Number English Register	735374
Accountants	R.E. Gordon & Co. 50 South Ealing Road London W5 4QY

IVOR WHITE LIMITED

Company No. 735374

REPORT OF THE DIRECTOR

The Director submits his annual report, together with the financial statements of the Company for the year ended 30th September 2004.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Company's going concern basis depends on the financial support of the Director and Secretary of the Company.

The directors are 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.

Throughout the year the Company was mainly engaged in skip container service.

The results of the year are shown on pages 2 to 4 of the accounts.

Mr. E.G. White was a sole director throughout the financial year and held 2000 shares.

A resolution proposing re-appointment of Messrs. R.E. Gordon & Co., as Accountants to the Company will be put to the Annual General Meeting.

The directors have taken advantage in the preparation of their report of the exemptions applicable to small companies.

BY ORDER OF THE BOARD



K. I. WHITE

Secretary

31 March 2005

IVOR WHITE LIMITED

Company No : 735374

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	<u>2004</u> £	<u>2003</u> £
<u>NET TRADING PROFIT/(LOSS)</u>	1,612	(1,483)
<u>After charging :</u>		
Director's remuneration	13,000	13,000
Depreciation	1,063	625
	<u> </u>	<u> </u>
<u>TAXATION</u> (Note 3)	-	-
	<u> </u>	<u> </u>
<u>PROFIT/(LOSS) AFTER TAXATION</u>	1,612	(1,483)
Losses brought forward	(3,679)	(2,196)
	<u> </u>	<u> </u>
Retained Losses carried forward	£ (2,067)	£ (3,679)
	<u> </u>	<u> </u>

IVOR WHITE LIMITED

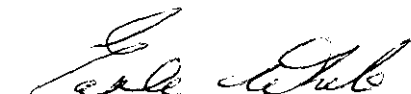
BALANCE SHEET AS AT 30TH SEPTEMBER 2004

<u>SHARE CAPITAL</u>	<u>2004</u>	<u>2003</u>
	£	£
Authorised and Issued and Fully Paid Up		
2,000 Ordinary Shares of £1 each fully paid	2,000	2,000
<u>PROFIT AND LOSS ACCOUNT</u>	Dr (2,067)	Dr (3,679)
<u>DIRECTOR'S ADVANCE ACCOUNT</u>	5,411	1,966
	<u>£ 5,344</u>	<u>Dr £ 287</u>
<u>Represented by :</u>		
<u>FIXED ASSETS</u>		
Non Tangible - Goodwill	1,000	1,000
Tangible - Skips, Plant and Equipment (Note 2)	3,802	2,031
	<u>4,802</u>	<u>3,031</u>
<u>CURRENT ASSETS</u>		
Debtors and Prepayments	£ 2,360	£ 3,225
Bank Balance	211	-
	<u>2,571</u>	<u>3,225</u>
<u>CURRENT LIABILITIES</u>		
Accrued Charges and Creditors	(2,029)	(3,192)
Bank Overdraft	-	(2,777)
	<u>(2,029)</u>	<u>(5,969)</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>	<u>(542)</u>	<u>(2,744)</u>
<u>NET ASSETS</u>	<u>£ 5,344</u>	<u>£ 287</u>

The Director has :

- a) taken advantage of the Companies Act 1985 in not having these accounts audited in accordance with Sub-Section 1 of Section 249A of the Companies Act 1985.
- b) has confirmed that no notice has been deposited under S249B(2) of the Companies Act 1985.
- c) acknowledges his responsibility for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985.
- d) acknowledges his responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year ended 30th September 2004 in accordance with the requirements of this Act relating to accounts, so far as applicable to this company.
- e) taken advantage of the exemptions conferred by S246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the Board of Directors on 31 March 2005 and signed by him :



E.G. White (Director)

IVOR WHITE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

1. Accounting Policies

- a) The Accounts have been prepared under the historical cost convention.
- b) Depreciation is provided at 25% on W.D.V. of Fixed Tangible Assets, except for van bought for £500.
- c) The Company's going concern basis depends on financial support of the director.

2. Fixed Tangible Assets

	<u>Skips</u>	<u>Plant & Machinery</u>	<u>Furniture & Equipment</u>	<u>Van</u>	<u>TOTAL</u>
	£	£	£	£	£
At cost at 1.10.2003	7,443	6,345	752		14,540
Additions	2,334	-	-	500	2,834
Depreciation to date	(6,477)	(6,344)	(751)	-	(13,572)
<u>NET AT 30.9.2004</u>	<u>£ 3,300</u>	<u>£ 1</u>	<u>£ 1</u>	<u>£ 500</u>	<u>£ 3,802</u>
<u>NET AT 30.9.2003</u>	<u>£ 2,000</u>	<u>£ 30</u>	<u>£ 1</u>	<u>£ -</u>	<u>£ 2,031</u>

3. Taxation

There is no Corporation Tax liability due to the C.T. losses brought forward.

The above notes form an integral part of the accounts.

IVOR WHITE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	<u>2004</u> £	<u>2003</u> £
<u>INCOME - WORK DONE</u>	38,235	33,890
<u>DEDUCT :</u>		
Lorry Running Expenses	9,505	5,214
Waste Disposal and Shott Charges	6,264	8,961
	<u>15,769</u>	<u>14,175</u>
<u>GROSS PROFIT</u>	<u>22,466</u>	<u>19,715</u>
<u>EXPENSES</u>		
Advertising, Printing and Stationery	108	96
Telephone and Postage	1,006	1,124
Repairs	-	-
Bank Charges and Interest	440	675
Directors' Remuneration	13,000	13,000
Employer's N.I.C.	1,068	1,033
Sundry Expenses	70	35
Cleaning, Laundry & Protective Clothing	190	176
Accountancy Fees	1,175	1,175
Licences	94	99
Depreciation - Plant and Machinery	29	25
- Skips	1,034	600
Pension Scheme	2,640	2,640
Insurance	-	520
	<u>(20,854)</u>	<u>(21,198)</u>
<u>NET TRADING PROFIT/(LOSS) FOR THE YEAR</u>	<u>£ 1,612</u>	<u>£ (1,483)</u>