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COULSON JOINERY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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COULSON JOINERY LIMITED

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COULSON JOINERY LIMITED

COMPANY INFORMATION

Directors

C W James
P R James
S Terrell

Secretary

P S Cullum

Registered Office

William James House
Cowley Road
Cambridge
CB4 0WX

Auditor

Michael Lewis Audit Limited
William James House
Cowley Road
Cambridge
CB4 0WX

COULSON JOINERY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007

Principal activity

The principal activity of the Company is the manufacture of general joinery and laboratory furniture

Results

The profit for the year is shown in the profit and loss account on page 7

Directors and directors' interests

The present directors of the company are set out on page 3

In accordance with the Articles of Association, P R James retires by rotation and, being eligible, offers himself for re-election

Those directors serving at the end of the year had interests in the share capital of the parent company at 31 December as set out below

	Ordinary £1 Shares	
	2007	2006
C W James	2,636	2,636
P R James	3,162	3,162
S Terrell	<u>1,193</u>	<u>1,193</u>

No other director has any interest in the shares of the company or its ultimate holding company

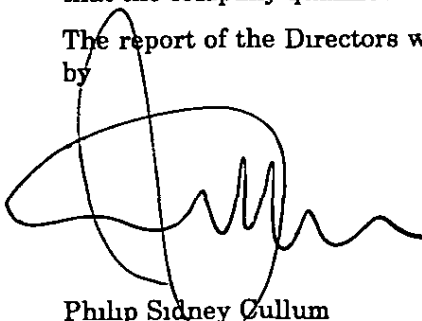
Auditor

The auditor, Michael Lewis Audit Limited is willing to continue in office and a resolution for their reappointment will be proposed at the forthcoming annual general meeting

Approval

This directors report has been prepared taking advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies act 1985 on the grounds that the company qualifies as a small company

The report of the Directors was approved by the Board on 30 April 2008 and signed on its behalf by



Philip Sidney Cullum
Secretary

COULSON JOINERY LIMITED

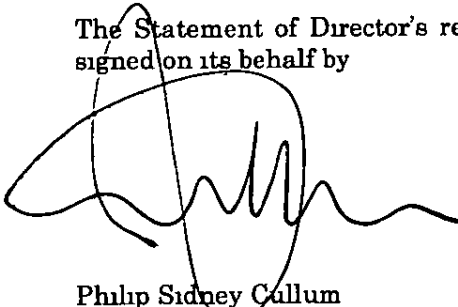
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 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 of fraud and other irregularities.

The Statement of Director's responsibilities was approved by the Board on 30 April 2008 and signed on its behalf by



Philip Sidney Cullum
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COULSON JOINERY LIMITED

We have audited the financial statements of Coulson Joinery Limited for the year ended 31 December 2007 which are set out on pages 7 to 12. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and UK Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements in it.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 other irregularity or error. 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 at 31 December 2007, and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Michael Lewis Audit Limited
Chartered Accountant and Registered Auditor

Cambridge
30 April 2008

COULSON JOINERY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover from continuing operations	1	1,513,186	1,403,465
Change in stocks of finished goods and work in progress		<u>(44,028)</u>	<u>(49,423)</u>
Total work done		1,469,158	1,354,042
Raw materials and consumables		(554,147)	(482,659)
Other external charges		(19,780)	(40,981)
Staff costs	3	(592,281)	(568,524)
Depreciation		(10,949)	(7,773)
Other operating charges		<u>(214,071)</u>	<u>(231,945)</u>
Profit on ordinary activities before taxation	4	77,930	22,160
Tax on profit on ordinary activities	5	<u>(25,200)</u>	<u>(200)</u>
Profit on ordinary activities after taxation		52,730	21,960
Dividends	6	<u>(52,000)</u>	<u>(21,000)</u>
Retained profit for the year	13	<u><u>730</u></u>	<u><u>960</u></u>

All recognised gains and losses are included in the profit and loss account.

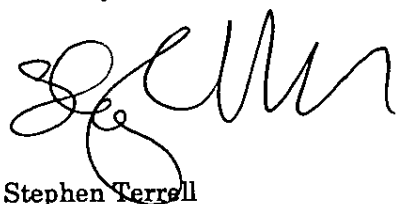
COULSON JOINERY LIMITED

BALANCE SHEET AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
Tangible fixed assets	7	<u>62,046</u>	<u>58,264</u>
Current assets			
Stocks	8	61,713	65,078
Debtors	9	<u>234,692</u>	<u>94,447</u>
		296,405	159,525
Creditors: amounts falling due within one year	10	<u>(291,366)</u>	<u>(154,434)</u>
Net current assets		<u>5,039</u>	<u>5,091</u>
Total assets less current liabilities		67,085	63,355
Provision for liabilities and charges	11	<u>(12,000)</u>	<u>(9,000)</u>
Net assets		<u>55,085</u>	<u>54,355</u>
Capital and reserves			
Called up share capital	12	5	5
Profit and loss account	13	<u>55,080</u>	<u>54,350</u>
Shareholders' funds	14	<u>55,085</u>	<u>54,355</u>

Advantage has been taken, in the preparation of these financial statements, of special exemptions applicable to small Companies conferred by Part 1 of Schedule 8 of the Companies Act 1985. The Directors are of the opinion that the Company is entitled to those exemptions as it is a small Company as defined in Section 247 Companies Act 1985.

The financial statements were approved by the Directors on 30 April 2008 and signed on its behalf by:



Stephen Terrell
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention.

Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties, other than on work in progress where the estimated sales value of the work performed in the year is included.

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used are

Plant and machinery	15% on reducing balance
Fixtures, fittings and equipment	15% on reducing balance

Leased assets

Rentals payable under operating leases are charged to the profit and loss account as incurred

Stocks

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. Cost is determined on a first in first out basis.

The cost of work in progress and finished goods comprises materials, direct labour and attributable production overheads. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal. Attributable profit is recognised once the outcome of work in progress can be assessed with reasonable certainty. Attributable profit is recognised on the cost percentage completion method. Immediate provision is made for all foreseeable losses if a contract is assessed as unprofitable.

Pensions

The company operates a money purchase scheme. The assets of the scheme are invested and managed independently of the finances of the company. Pension contributions paid are charged in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made for the full potential liability.

2. SEGMENTAL ANALYSIS

In the opinion of the directors the company operates a single class of business to a single geographic area.

Turnover includes £344,184 (2006: £345,615) derived from group undertakings.

COULSON JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. STAFF COSTS

Staff costs, including directors are

	2007 £	2006 £
Wages and salaries	530,512	511,567
Social security costs	52,051	48,235
Other pension costs	<u>9,718</u>	<u>8,722</u>
	<u>592,281</u>	<u>568,524</u>

4. OPERATING PROFIT

Operating profit for the year is arrived at after charging:

	2007 £	2006 £
Depreciation of tangible fixed assets	10,949	7,773
Auditors remuneration	994	918
Operating lease rentals on land and buildings paid to ultimate holding company	55,242	55,243
Management charge from ultimate holding company	<u>52,327</u>	<u>57,248</u>

5. TAXATION

	2007 £	2006 £
Corporation tax at 30%	22,200	1,200
Deferred taxation	<u>3,000</u>	<u>(1,000)</u>
Tax on profit on ordinary activities	<u>25,200</u>	<u>200</u>

Factors affecting tax charge for the year

	2007 £	2006 £
Profit on ordinary activities for the year	<u>77,930</u>	<u>22,160</u>
Profit on ordinary activities for the year multiplied by small profits rate of corporation tax in the UK of 30% (2006. 19%)	23,400	4,200
Timing differences	4,700	(2,000)
Capital allowances in excess of depreciation	(600)	(1,000)
Marginal rate relief	<u>(5,300)</u>	<u>-</u>
Current tax charge for the year	<u>22,200</u>	<u>1,200</u>

6. DIVIDENDS

	2007 £	2006 £
Proposed ordinary dividend of £10,400 per share (2006 £4,200)	<u>52,000</u>	<u>21,000</u>

COULSON JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 January 2007	201,561
Additions	<u>14,731</u>
At 31 December 2007	<u>216,292</u>
Depreciation	
At 1 January 2007	143,297
Charged in the year	<u>10,949</u>
At 31 December 2007	<u>154,246</u>
Net book value	
At 31 December 2007	<u>62,046</u>
At 31 December 2006	<u>58,264</u>

8. STOCKS

Stocks includes long term contract balances as follows

	2007 £	2006 £
Net cost less foreseeable losses	326,789	258,286
Payments on account	<u>(296,076)</u>	<u>(224,208)</u>
	<u>30,713</u>	<u>34,078</u>

9. DEBTORS

	2007 £	2006 £
Amounts recoverable on contracts	129,040	94,447
Amount owed by Group undertaking	<u>105,652</u>	<u>-</u>
	<u>234,692</u>	<u>94,447</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amount owed to Group undertaking	-	16,863
Corporation tax	22,098	1,281
Payments on account	127,320	53,657
Accruals and deferred income	89,948	61,633
Proposed dividend	<u>52,000</u>	<u>21,000</u>
	<u>291,366</u>	<u>154,434</u>

COULSON JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. DEFERRED TAXATION

	2007 £	2006 £
At 1 January 2007	9,000	10,000
Charged in the year	<u>3,000</u>	<u>(1,000)</u>
At 31 December 2007	<u>12,000</u>	<u>9,000</u>

Deferred taxation comprises accelerated capital allowances and is the full potential liability

12. SHARE CAPITAL

	2007 £	2006 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
5 ordinary shares of £1 each	<u>5</u>	<u>5</u>

13. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
At 1 January 2007	54,350	53,390
Transfer from profit and loss account of the year	<u>730</u>	<u>960</u>
At 31 December 2007	<u>55,080</u>	<u>54,350</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	52,730	21,960
Dividends	<u>(52,000)</u>	<u>(21,000)</u>
Net addition to shareholders' funds	730	960
Opening shareholders' funds	<u>54,355</u>	<u>53,395</u>
Closing shareholders' funds	<u>55,085</u>	<u>54,355</u>

15. CONTINGENT LIABILITIES

The company has given a fixed and floating charge over all assets to secure bank facilities provided to other group undertakings as follows

	2007 £	2006 £
Performance bonds	<u>469,382</u>	<u>524,850</u>

16. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Coulson Group Limited, a company registered in England and Wales