

Company Registration No. 1135422 (England and Wales)

**E. & S.J. WALPOLE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2000**



# **E. & S.J. WALPOLE LIMITED**

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# **E. & S.J. WALPOLE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000**

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The directors present their report and financial statements for the year ended 30 June 2000.

### **Principal activities and review of the business**

The principal activity of the company to which there have been no significant changes in the year are the provision of road haulage services and warehousing facilities.

### **Results and dividends**

The results for the year are set out on page 4.

### **Directors**

The following directors have held office since 1 July 1999:

Mrs. E. Walpole  
Mrs. A. Snook  
Mr. S. J. Walpole

### **Directors' interests**

The directors' beneficial interests in the shares of the company were as stated below:

	<b>Ordinary of £ 1 each</b>	
	<b>30 June 2000</b>	<b>1 July 1999</b>
Mrs. E. Walpole	54	54
Mrs. A. Snook	484	484
Mr. S. J. Walpole	462	462

Included within Mrs A Snook's figures above, are 22 shares held by all of the directors as trustees.

### **Charitable contributions**

During the year the company made charitable donations of £1,664 (1999: £485).

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Larking Gowen be reappointed as auditors of the company will be put to the Annual General Meeting.

# **E. & S.J. WALPOLE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000**

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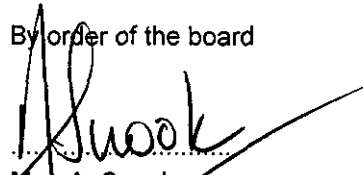
### **Directors' responsibilities**

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 and detection of fraud and other irregularities.

By order of the board



.....

Mrs. A. Snook

Director



.....

**LARKING  
GOWEN**

**CHARTERED  
ACCOUNTANTS**

**E. & S.J. WALPOLE LIMITED**

**AUDITORS' REPORT TO E. & S.J. WALPOLE LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

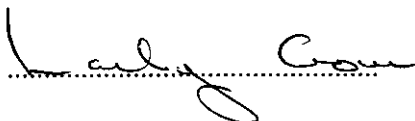
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 14 are properly prepared in accordance with that provision.



**Larking Gowen**

**Chartered Accountants  
Registered Auditors  
Norwich**

2 Oct 2000

## **E. & S.J. WALPOLE LIMITED**

### **ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000**

		<b>Year ended 30 June 2000 £</b>	<b>Year ended 30 June 1999 £</b>
	<b>Notes</b>		
<b>Gross profit</b>		126,534	132,123
Administrative expenses		(43,175)	(33,954)
Other operating income		4,500	3,906
<b>Operating profit</b>	<b>2</b>	87,859	102,075
Interest payable and similar charges	<b>3</b>	(61,182)	(75,035)
<b>Profit on ordinary activities before taxation</b>		26,677	27,040
Tax on profit on ordinary activities	<b>4</b>	(7,924)	(1,754)
<b>Profit on ordinary activities after taxation</b>	<b>14</b>	18,753	25,286

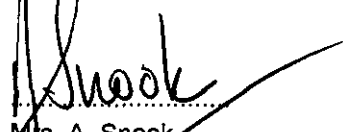
# E. & S.J. WALPOLE LIMITED

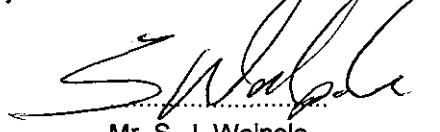
## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,142,222		1,273,861	
Investments	6	200		200	
		<u>1,142,422</u>		<u>1,274,061</u>	
<b>Current assets</b>					
Stocks	7	3,945		5,133	
Debtors	8	563,971		615,763	
Cash at bank and in hand		586		-	
		<u>568,502</u>		<u>620,896</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(946,889)</u>		<u>(916,348)</u>	
<b>Net current liabilities</b>		<u>(378,387)</u>		<u>(295,452)</u>	
<b>Total assets less current liabilities</b>		764,035		978,609	
<b>Creditors: amounts falling due after more than one year</b>	10	(75,592)		(311,212)	
<b>Provisions for liabilities and charges</b>	11	<u>(88,032)</u>		<u>(85,739)</u>	
		<u>600,411</u>		<u>581,658</u>	
<b>Capital and reserves</b>					
Called up share capital	13	1,000		1,000	
Profit and loss account	14	599,411		580,658	
<b>Shareholders' funds</b>	15	<u>600,411</u>		<u>581,658</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 22.9.2000

  
Mrs. A. Snook  
Director

  
Mr. S. J. Walpole  
Director

# **E. & S.J. WALPOLE LIMITED**

## **CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2000**

	Year ended 30 June 2000 £	Year ended 30 June 1999 £
<b>Net cash inflow from operating activities</b>	496,763	282,966
<b>Returns on investments and servicing of finance</b>		
Interest paid	(61,139)	(75,206)
<b>Net cash outflow for returns on investments and servicing of finance</b>	(61,139)	(75,206)
<b>Taxation</b>	-	3,767
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(57,404)	(27,685)
Receipts from sales of tangible assets	26,856	50,166
<b>Net cash (outflow)/inflow for capital expenditure</b>	(30,548)	22,481
<b>Net cash inflow before management of liquid resources and financing</b>	405,076	234,008
<b>Financing</b>		
Repayment of long term bank loan	(57,120)	(68,757)
Capital element of hire purchase contracts	(345,221)	(381,175)
<b>Net cash outflow from financing</b>	(402,341)	(449,932)
<b>Increase/(decrease) in cash in the year</b>	2,735	(215,924)



# E. & S.J. WALPOLE LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2000

1	Reconciliation of operating profit to net cash inflow from operating activities	2000	1999
		£	£
	Operating profit	87,859	102,075
	Depreciation of tangible assets	297,383	277,356
	Profit on disposal of tangible assets	(9,875)	(6,538)
	Decrease in stocks	1,188	1,695
	Decrease/(increase) in debtors	51,792	(30,614)
	Increase/(decrease) in creditors within one year	68,416	(61,008)
	Net cash inflow from operating activities	496,763	282,966

2	Analysis of net debt	1 July 1999	Cash flow	Other non-cash changes	30 June 2000
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	-	586		586
	Bank overdrafts	(189,352)	2,149		(187,203)
		(189,352)	2,735		(186,617)
	Debt:				
	Hire purchase contracts	(606,407)	345,221	(125,321)	(386,507)
	Debts falling due within one year	(57,120)	57,120	-	-
	Net debt	(852,879)	405,076	(125,321)	(573,124)

3	Reconciliation of net cash flow to movement in net debt	2000	1999
		£	£
	Increase/(decrease) in cash in the year	2,735	(215,924)
	Cash outflow from decrease in debt and lease financing	402,341	449,932
	Change in net debt resulting from cash flows	405,076	234,008
	New finance lease	(125,321)	(205,813)
	Movement in net debt in the year	279,755	28,195
	Opening net debt	(852,879)	(881,074)
	Closing net debt	(573,124)	(852,879)

# E. & S.J. WALPOLE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance/straight line basis and 12 1/2% - 33 1/3% straight line basis
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#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### 1.8 Deferred taxation

Deferred taxation is provided at 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.

### 2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	297,383	277,356
Operating lease rentals		
- Plant and machinery	16,487	12,018
- Other assets	144,417	71,500
Auditors' remuneration	6,450	9,050

## **E. & S.J. WALPOLE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000**

<b>3</b>	<b>Interest payable</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	16,300	14,519
	Hire purchase interest	44,882	60,516
		<u>61,182</u>	<u>75,035</u>
<b>4</b>	<b>Taxation</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 20% (1999 - 21%)	5,631	-
	Deferred taxation	2,293	1,754
		<u>7,924</u>	<u>1,754</u>

# **E. & S.J. WALPOLE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000**

### **5 Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 July 1999	2,580,595
Additions	182,725
Disposals	(83,153)
	<u>2,680,167</u>
At 30 June 2000	
<b>Depreciation</b>	
At 1 July 1999	1,306,734
On disposals	(66,172)
Charge for the year	297,383
	<u>1,537,945</u>
At 30 June 2000	
<b>Net book value</b>	
At 30 June 2000	<u>1,142,222</u>
At 30 June 1999	<u>1,273,861</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	<b>Plant and machinery £</b>
<b>Net book values</b>	
At 30 June 2000	<u>729,879</u>
At 30 June 1999	<u>928,614</u>
<b>Depreciation charge for the year</b>	
30 June 2000	<u>167,097</u>
30 June 1999	<u>172,346</u>

### **6 Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost</b>	
At 1 July 1999 & at 30 June 2000	<u>200</u>

# **E. & S.J. WALPOLE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000**

<b>7</b>	<b>Stocks</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Raw materials and consumables	3,945	5,133
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Debtors</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Trade debtors	492,596	539,952
	Prepayments and accrued income	71,375	75,811
		<u>          </u>	<u>          </u>
		563,971	615,763
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	187,203	246,472
	Net obligations under hire purchase contracts	310,915	295,195
	Trade creditors	217,069	159,466
	Corporation tax	5,631	-
	Other taxes and social security costs	101,080	101,801
	Directors' current accounts	5,354	8,913
	Other creditors	37,999	34,464
	Accruals and deferred income	81,638	70,037
		<u>          </u>	<u>          </u>
		946,889	916,348
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Net obligations under hire purchase contracts	75,592	311,212
		<u>          </u>	<u>          </u>
	<b>Net obligations under hire purchase contracts</b>		
	Repayable within one year	310,915	295,195
	Repayable between one and five years	75,592	311,212
		<u>          </u>	<u>          </u>
		386,507	606,407
	Included in liabilities falling due within one year	(310,915)	(295,195)
		<u>          </u>	<u>          </u>
		75,592	311,212
		<u>          </u>	<u>          </u>

## E. & S.J. WALPOLE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

#### 11 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 July 1999	85,739
Profit and loss account	2,293
	<hr/>
Balance at 30 June 2000	88,032
	<hr/>

Deferred taxation provided in the financial statements is as follows:

	2000 £	Fully provided 1999 £
Accelerated capital allowances	88,032	97,083
Tax losses available	-	(11,344)
	<hr/>	<hr/>
	88,032	85,739
	<hr/>	<hr/>

#### 12 Pension costs

The company operates a separate pension scheme for certain directors and key employees. The scheme is self-administered and the scheme's assets are held independently of the company's finances.

Under the scheme there are specified target benefits based on the members' final pensionable earnings. Triennial actuarial valuations are undertaken in order to determine the contributions which would be required to fund these target benefits. However, the rules of the scheme limit the liability in respect of any member to whatever may be secured by contributions actually paid in respect of that member, together with investment income thereon. Furthermore the company is not committed to pay the contribution rates disclosed by the actuarial valuation. The pension charge for the year has therefore been taken as the contributions paid to the scheme which amounted to £117,228. (1999 £110,486). The company had no outstanding pension commitments at 30 June 2000. (1999 £Nil). The latest triennial actuarial valuation was carried out as at 30 June 1997, dated 26 June 1998. At the date of the valuation the market value of the schemes assets was £792,385 and the scheme liabilities were fully funded.

##### Defined contribution

The company operates a defined contribution pension scheme on behalf of its employees but to which the company makes no contribution. The assets of the scheme are held separately from those of the company in an independently administered fund.

# E. & S.J. WALPOLE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

13 Share capital	2000 £	1999 £
<b>Authorised</b>		
1,000 Ordinary of £ 1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary of £ 1 each	1,000	1,000
	<u>          </u>	<u>          </u>

### 14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 1999	580,658
Retained profit for the period	18,753
	<u>          </u>
Balance at 30 June 2000	599,411
	<u>          </u>

15 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Profit for the financial year	18,753	25,286
Opening shareholders' funds	581,658	556,372
	<u>          </u>	<u>          </u>
Closing shareholders' funds	600,411	581,658
	<u>          </u>	<u>          </u>

### 16 Contingent liabilities

Barclays Bank Pic hold cross guarantees and debentures on the assets of the company and its connected company Cowper Road Properties Limited.

### 17 Financial commitments

At 30 June 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2000 £	1999 £
Expiry date:		
Between two and five years	199,000	60,000
In over five years	-	11,500
	<u>          </u>	<u>          </u>
	199,000	71,500
	<u>          </u>	<u>          </u>

# **E. & S.J. WALPOLE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000**

<b>18 Directors' emoluments</b>	<b>2000 £</b>	<b>1999 £</b>
Emoluments for qualifying services	180,856	201,583
Company pension contributions to money purchase schemes	47,730	47,730
	<u>228,586</u>	<u>249,313</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (1999 - 2).

### **19 Employees**

#### **Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2000 Number</b>	<b>1999 Number</b>
Drivers	34	33
Clerical	6	6
Directors	3	2
	<u>43</u>	<u>41</u>

#### **Employment costs**

	<b>£</b>	<b>£</b>
Wages and salaries	902,417	938,634
Social security costs	83,394	100,743
Other pension costs	117,228	110,486
	<u>1,103,039</u>	<u>1,149,863</u>