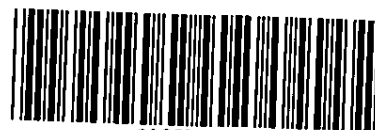


COMPANY REGISTRATION NUMBER 1238308

REGISTRAR
OF COMPANIES

LEWIS TYLER & SONS (FENCING) LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2007

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COMPANIES HOUSE

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LEWIS TYLER & SONS (FENCING) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A J Tyler
H E Tyler
N C Tyler

Company secretary

A J Tyler

Registered office

Estate Sawmill
Mill Green
Hatfield
Hertfordshire
AL9 5PG

Accountants

MacIntyre Hudson LLP
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

LEWIS TYLER & SONS (FENCING) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the manufacture and sale of fencing

DIRECTORS

The directors who served the company during the year were as follows

A J Tyler
H E Tyler
N C Tyler

SMALL COMPANY PROVISIONS

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

Signed by order of the directors



A J Tyler
Company Secretary

Approved by the directors on 2/10/08

LEWIS TYLER & SONS (FENCING) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
TURNOVER		4,784,853	4,019,253
Cost of sales		<u>3,598,554</u>	<u>3,041,674</u>
GROSS PROFIT		1,186,299	977,579
Administrative expenses		912,046	812,520
Other operating income	2	<u>(28,000)</u>	<u>—</u>
OPERATING PROFIT	3	302,253	165,059
Interest receivable		7,317	542
Interest payable and similar charges		<u>(7,651)</u>	<u>(11,542)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		301,919	154,059
Tax on profit on ordinary activities	4	<u>59,838</u>	<u>29,271</u>
PROFIT FOR THE FINANCIAL YEAR		<u>242,081</u>	<u>124,788</u>

The notes on pages 6 to 12 form part of these financial statements

LEWIS TYLER & SONS (FENCING) LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	481,044	469,280
CURRENT ASSETS			
Stocks		673,988	456,743
Debtors	7	833,801	748,049
Cash at bank		163,857	125,542
		<u>1,671,646</u>	<u>1,330,334</u>
CREDITORS: Amounts falling due within one year	8	<u>690,793</u>	<u>555,820</u>
NET CURRENT ASSETS		<u>980,853</u>	<u>774,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,461,897</u>	<u>1,243,794</u>
CREDITORS: Amounts falling due after more than one year	9	<u>2,822</u>	<u>15,706</u>
		<u>1,459,075</u>	<u>1,228,088</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	<u>5,692</u>	<u>2,858</u>
		<u>1,453,383</u>	<u>1,225,230</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	15,600	15,600
Share premium account	14	8,402	8,402
Profit and loss account	15	1,429,381	1,201,228
SHAREHOLDERS' FUNDS	16	<u>1,453,383</u>	<u>1,225,230</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 12 form part of these financial statements

• LEWIS TYLER & SONS (FENCING) LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2007

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

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

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

These financial statements were approved by the directors and authorised for issue on 2/12/08, and are signed on their behalf by



A J Tyler
Director

The notes on pages 6 to 12 form part of these financial statements.

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- Over the length of the lease
Plant & Machinery	- 20% Reducing Balance
Fixtures & Fittings	- 20% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OTHER OPERATING INCOME

	2007 £	2006 £
Rent receivable	<u>28,000</u>	<u>-</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2007 £	2006 £
Directors' emoluments	213,095	188,227
Depreciation of owned fixed assets	66,604	75,921
Depreciation of assets held under hire purchase agreements	24,873	10,454
Loss on disposal of fixed assets	<u>9,516</u>	<u>949</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007 £	2006 £
Current tax		
<i>In respect of the year</i>		
UK Corporation tax based on the results for the year	<u>57,004</u>	<u>28,005</u>
Total current tax	<u>57,004</u>	<u>28,005</u>
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	<u>2,834</u>	<u>1,266</u>
Tax on profit on ordinary activities	<u>59,838</u>	<u>29,271</u>

5. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>13,928</u>	<u>6,964</u>
Proposed after the year end		
Equity dividends on ordinary shares	<u>—</u>	<u>13,929</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

6. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Short Leasehold £	Total £
COST						
At 1 Jan 2007	300,393	734,609	52,352	157,672	11,076	1,256,102
Additions	–	98,032	1,459	17,850	–	117,341
Disposals	–	(22,087)	–	(20,905)	–	(42,992)
At 31 Dec 2007	300,393	810,554	53,811	154,617	11,076	1,330,451
DEPRECIATION						
At 1 Jan 2007	134,793	505,360	34,932	110,062	1,675	786,822
Charge for the year	8,370	63,194	3,776	15,667	470	91,477
On disposals	–	(10,778)	–	(18,114)	–	(28,892)
At 31 Dec 2007	143,163	557,776	38,708	107,615	2,145	849,407
NET BOOK VALUE						
At 31 Dec 2007	157,230	252,778	15,103	47,002	8,931	481,044
At 31 Dec 2006	165,600	229,249	17,420	47,610	9,401	469,280

Hire purchase agreements

Included within the net book value of £481,044 is £91,650 (2006 - £31,361) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £24,873 (2006 - £10,454).

7. DEBTORS

	2007 £	2006 £
Trade debtors	806,484	727,177
Other debtors	27,317	20,872
	833,801	748,049

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

8. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Overdrafts	85,795	7,311
Trade creditors	374,060	376,165
Corporation tax	57,004	28,005
Other taxation and social security	85,036	76,923
Hire purchase agreements	12,837	18,571
Other creditors	76,061	48,845
	<u>690,793</u>	<u>555,820</u>

Bank overdrafts are secured by way of a fixed and floating charge over the assets of the company

9. CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Hire purchase agreements	<u>2,822</u>	<u>15,706</u>

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2007	2006
	£	£
Provision brought forward	2,858	1,592
Profit and loss account movement arising during the year	2,834	1,266
Provision carried forward	<u>5,692</u>	<u>2,858</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2007	2006
	£	£
Excess of taxation allowances over depreciation on fixed assets	5,692	2,858
	<u>5,692</u>	<u>2,858</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

11. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2007 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2007 £	2006 £
Operating leases which expire After more than 5 years	<u>115,000</u>	<u>105,000</u>

12. RELATED PARTY TRANSACTIONS

The company was under the control of its directors throughout the current and previous year

Included in creditors is an amount due to a director A J Tyler in the sum of £30,000 (2006 £20,000) Interest in the sum of £Nil (2006 £1,088) has been charged on this loan during the year

13. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>15,600</u>	<u>15,600</u>	<u>15,600</u>	<u>15,600</u>

14. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

15. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance brought forward	1,201,228	1,083,404
Profit for the financial year	242,081	124,788
Equity dividends	(13,928)	(6,964)
Balance carried forward	<u>1,429,381</u>	<u>1,201,228</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	242,081	124,788
Equity dividends	(13,928)	(6,964)
Net addition to shareholders' funds	228,153	117,824
Opening shareholders' funds	1,225,230	1,107,406
Closing shareholders' funds	1,453,383	1,225,230