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D TALLIS HIRE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2005



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20/04/2006
05/04/2006

D TALLIS HIRE LIMITED

COMPANY PARTICULARS

DIRECTORS:

D A Tallis
Mrs G Tallis

SECRETARY:

Mrs G Tallis

REGISTERED OFFICE:

Woodside Garage
Hinckley Road
Sapcote
Leicestershire
LE9 4LH

ACCOUNTANT:

D R Grewcock
Appleton House
Station Road
Hinckley
Leicestershire
LE10 1AW

BANKERS:

Barclays Bank plc
Market Place
Hinckley
Leicestershire
LE10 1NR

D TALLIS HIRE LIMITED

DIRECTORS' REPORT

1. **Accounts**

The Directors present their Report and Accounts for the year ended 31 July 2005.

2. **Principal Activities**

The principal activity of the Company is that of short term hire of motor vehicles and the sale of fuel.

3. **Results**

The profit of the Company and full details are given in the attached Financial Statement.

4. **Fixed Assets**

Changes in Fixed Assets are shown in the Notes to the Accounts.

5. **Directors**

The Members of the Board who served during the year and their beneficial interests in the ordinary share capital of the Company were:-

D A Tallis	99
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Mrs G Tallis	1
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D Tallis
DIRECTOR

8th February 2006

ACCOUNTANT'S REPORT
TO THE DIRECTORS OF D TALLIS HIRE LIMITED

The Company is exempt from an audit for the year ended 31st July 2005. You have acknowledged, on the balance sheet, your responsibilities for ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the Company and of its profit or loss for the financial year.

Company law requires the directors to prepare accounts 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 for the period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

In accordance with your instructions, we have prepared the financial statements from the accounting records of the Company and on the basis of information and explanations you have given us.

We have not carried out an audit or any other review and consequently, we do not express any opinion on these financial statements.

Date 8-2-2006

Signed D R Grewcock

D R Grewcock SPA
Appleton House
Station Road
Hinckley
Leicestershire LE10 1AW

D TALLIS HIRE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2005

		<u>2005</u>		<u>2004</u>	
	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	2	1,058,907		1,129,322	
Cost of Sales		583,549		565,237	
Depreciation of Hire Vehicles		<u>187,162</u>		<u>289,726</u>	
		<u>770,711</u>		<u>854,963</u>	
<u>GROSS PROFIT</u>	27.2% (2004: 24.3%)	288,196		274,359	
Administration expenses		232,807		228,735	
Other operating expenses		<u>17,556</u>		<u>28,801</u>	
		<u>250,363</u>		<u>257,536</u>	
<u>OPERATING PROFIT</u>		37,833		16,823	
Finance Costs		<u>30,499</u>		<u>26,883</u>	
Profit / (Loss) on Ordinary Activities		7,334		(10,060)	
Taxation	3	<u>18,015</u>		<u>16,670</u>	
Retained (loss) for the year		(10,681)		(26,730)	
Retained profit at 1 August 2004		1,030,699		963,610	
Prior year adjustment		<u>23,385</u>		<u>93,819</u>	
Retained profit at 31 July 2005		<u>1,043,403</u>		<u>1,030,699</u>	

The attached Notes form part of the accounts

D TALLIS HIRE LIMITED
BALANCE SHEET AT 31 JULY 2005

	<u>NOTE</u>	<u>2005</u>	<u>2004</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4	1,348,859	1,405,914
<u>CURRENT ASSETS</u>			
Stocks		125,347	42,918
Debtors and Prepayments	5	182,710	213,920
Bank balance		-	59,920
Cash in hand		<u>105</u>	<u>105</u>
		308,162	316,863
<u>CREDITORS</u>			
Amounts due within one year	6	<u>298,183</u>	<u>345,480</u>
<u>NET CURRENT ASSETS / (LIABILITIES)</u>		<u>9,979</u>	<u>(28,617)</u>
Total Assets less Current Liabilities		1,358,838	1,377,297
<u>CREDITORS</u>			
Long term liabilities:			
Bank Loan	7	<u>315,335</u>	<u>346,498</u>
		<u>1,043,503</u>	<u>1,030,799</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital		100	100
Profit and Loss account		<u>1,043,403</u>	<u>1,030,699</u>
		<u>1,043,503</u>	<u>1,030,799</u>

For the year ended 31st July 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

"No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249(B)2"

i) "The directors acknowledge their responsibility for:

Ensuring the company keep accounting records which comply with section 221: and

ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

"The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies".

D Tallis Director

Mrs G Tallis Director

D TALLIS HIRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2005

1. ACCOUNTING POLICIES

The main accounting policies of the Company are set out below.

a) **Accounting Convention**

The Accounts are prepared under the Historical Cost Convention.

b) **Tangible Fixed Assets**

Depreciation is provided in order to write off the cost of each asset over its estimated useful life on a straight line method excluding the year of acquisition.

Tools and Equipment	15% per annum
Fixture, Fittings and Furniture	15% per annum
Hire Vehicles	20% per annum

c) **Stocks**

Stocks have been valued by the Directors at the lower of cost and net realisable value. Cost means purchase price and net realisable value means estimated selling price.

d) **Pension Contributions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the scheme.

The company has no potential further liability in respect of pensions.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

D TALLIS HIRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2005

continued

2005

2004

£

£

3. TAXATION

The tax credit/charge based on the result on ordinary activities for the year is as follows:-

Prior Year Adjustment	11,463	-
Corporation Tax	<u>6,552</u>	<u>16,670</u>
	<u>18,015</u>	<u>16,670</u>

4. TANGIBLE FIXED ASSETS

	Total	Freehold Land & Buildings	Tools & Equipment	Fixtures, Fittings & Furniture	Hire Vehicles
<u>Cost</u>					
At 1 August 2004	2,320,940	884,454	49,792	57,344	1,329,350
Additions	136,647	-	-	-	136,647
At 31 July 2005	2,457,587	884,454	49,792	57,344	1,465,997
<u>Depreciation</u>					
At 1 August 2004	915,026	-	45,685	48,373	820,968
Provision for the year	193,702	-	2,054	4,486	187,162
At 31 July 2005	1,108,728	-	47,739	52,859	1,008,130
<u>Net Book Amount</u>					
At 31 July 2004	1,405,914	884,454	4,107	8,971	508,382
At 31 July 2005	1,348,859	884,454	2,053	4,485	457,867

D TALLIS HIRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2005

continued

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
5. <u>DEBTORS</u>	<u>182,710</u>	<u>213,920</u>
6. <u>CREDITORS</u>		
Amounts Due Within One Year:		
Bank overdraft	39,372	-
Trade creditors	25,964	34,910
Corporation tax	25,237	19,222
Social Security and other taxes	21,977	27,782
Hire purchase	14,613	43,782
Other creditors	<u>171,020</u>	<u>219,784</u>
	<u>298,183</u>	<u>345,480</u>
7. <u>LONG TERM LIABILITIES</u>		
Bank Loan	<u>315,335</u>	<u>346,498</u>

D TALLIS HIRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2005
continued

8. CAPITAL COMMITMENTS

There were no capital commitments at 31 July 2004 and 31 July 2005.

9. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2004 and 31 July 2005.

10. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

- a) Included in creditors is an amount due to D A Tallis which is interest free and repayable on demand.
- b) Mr D A Tallis has given personal guarantees to cover the bank borrowings supported by freehold land and a life assurance policy.

11. CONTROLLING PARTY

The company is controlled by D A Tallis who owns 99% of the issued share capital and is a director of the company.

D TALLIS HIRE LIMITED

SCHEDULE OF OVERHEADS
FOR THE YEAR ENDED 31 JULY 2005

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
<u>ADMINISTRATION</u>		
Wages and national insurance	153,799	148,263
Advertising	409	1,232
Directors' pension scheme	3,571	5,357
Directors' remuneration	38,236	38,012
Insurance	2,627	2,317
Printing and stationery	6,828	3,297
Repairs and renewals	604	4,118
Telephone	2,646	2,628
Legal and professional charges	12,229	7,304
Sundry expenses	1,636	3,522
Bank charges	3,682	6,145
Depreciation of fixtures, fittings and furniture	4,486	4,486
Depreciation of tools and equipment	<u>2,054</u>	<u>2,054</u>
	<u>232,807</u>	<u>228,735</u>
<u>ESTABLISHMENT</u>		
Rates and water	12,689	21,392
Heat and light	4,867	4,883
Property repairs	<u>-</u>	<u>2,526</u>
	<u>17,556</u>	<u>28,801</u>
<u>FINANCE</u>		
Bad Debt written off	2,100	-
Credit card charges	4,709	4,654
Hire purchase charges	1,376	613
Loan interest	<u>22,314</u>	<u>21,616</u>
	<u>30,499</u>	<u>26,883</u>