

**Registration Number 1622585**

**West Cornwall Storage and Distribution Ltd**

**Directors' Report and Financial Statements  
for the year ended 31 March 2002**



## **West Cornwall Storage and Distribution Ltd**

### **Company Information**

Directors	R.L.Cargeeg M.J.Richards
Company Number	1622585
Registered Office	Calloose Fraddam HAYLE Cornwall TR27 5ET
Auditors	Walker Moyle Alverton Manor PENZANCE Cornwall TR18 4TD

## **West Cornwall Storage and Distribution Ltd**

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## **West Cornwall Storage and Distribution Ltd**

### **Directors' Report for the year ended 31 March 2002**

The directors present their report and the financial statements for the year ended 31 March 2002.

#### **Principal Activity and Review of the Business**

The principal activity of the company was that of road haulage and general distribution. The company also supplies management services to a larger company of hauliers based elsewhere in the country.

#### **Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>2002</b>	<b>2001</b>
R.L.Cargeeg (one share held jointly with M.J.Richards)	2	2
M.J.Richards	1	1

#### **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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by

**M.J RICHARDS**

Secretary



29 November 2002

**West Cornwall Storage and Distribution Ltd**

**Profit and Loss Account  
for the year ended 31 March 2002**

		2002	2001
	Notes	£	£
<b>Turnover</b>	<b>2</b>	58,760	76,693
Cost of sales		(10,506)	(25,425)
<b>Gross profit</b>		<u>48,254</u>	<u>51,268</u>
Administrative expenses		(40,376)	(39,647)
<b>Operating profit</b>	<b>3</b>	<u>7,878</u>	<u>11,621</u>
Interest receivable and similar income		362	602
Interest payable and similar charges	<b>4</b>	(1,535)	(2,561)
<b>Profit on ordinary activities before taxation</b>		6,705	9,662
Tax on profit on ordinary activities	<b>7</b>	(34)	(58)
<b>Retained profit for the year</b>		<u>6,671</u>	<u>9,604</u>
Retained profit brought forward		27,419	17,815
<b>Retained profit carried forward</b>		<u><u>34,090</u></u>	<u><u>27,419</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

**West Cornwall Storage and Distribution Ltd**

**Balance Sheet**  
**as at 31 March 2002**

		<b>2002</b>		<b>2001</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible assets	<b>8</b>		87,771		88,326
<b>Current Assets</b>					
Stocks	<b>9</b>	1,000		1,000	
Debtors	<b>10</b>	597		2,973	
Cash at bank and in hand		18,529		20,878	
		<u>20,126</u>		<u>24,851</u>	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>(68,721)</u>		<u>(69,616)</u>	
<b>Net Current Liabilities</b>			<u>(48,595)</u>		<u>(44,765)</u>
<b>Total Assets Less Current Liabilities</b>			39,176		43,561
<b>Creditors: amounts falling due after more than one year</b>	<b>12</b>		<u>(5,083)</u>		<u>(16,139)</u>
<b>Net Assets</b>			<u>34,093</u>		<u>27,422</u>
<b>Capital and Reserves</b>					
Called up share capital	<b>13</b>		3		3
Profit and loss account			34,090		27,419
<b>Shareholders' Funds</b>			<u>34,093</u>		<u>27,422</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**West Cornwall Storage and Distribution Ltd**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**R.L.Cargeeg**  
**Director**



**Approved by the Board on 29 November 2002**

**The notes on pages 6 to 9 form an integral part of these financial statements.**

## West Cornwall Storage and Distribution Ltd

### Notes to the Financial Statements for the year ended 31 March 2002

#### 1. Accounting Policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### 1.2. Turnover

The turnover and profit for the year is attributed to sales wholly in the United Kingdom from its principal activities.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over fifty years
Plant and machinery	-	10% on cost

##### 1.4. Stock

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

##### 1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	699	685

#### 4. Interest payable and similar charges

	2002	2001
	£	£
Included in this category is the following:		
On loans and overdrafts	1,529	2,561



**West Cornwall Storage and Distribution Ltd**

**Notes to the Financial Statements  
for the year ended 31 March 2002**

..... continued

**5. Directors' emoluments**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>15,600</u>	<u>15,600</u>
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

**6. Pension costs**

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,400 (2001 - £1,200).

**7. Taxation**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
UK current year taxation		
UK Corporation Tax	<u>34</u>	<u>58</u>

# West Cornwall Storage and Distribution Ltd

## Notes to the Financial Statements for the year ended 31 March 2002

..... continued

### 8. Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Total
	£	£	£
<b>Cost</b>			
At 1 April 2001	85,208	19,066	104,274
Additions	-	144	144
At 31 March 2002	85,208	19,210	104,418
<b>Depreciation</b>			
At 1 April 2001	690	15,258	15,948
Charge for the year	79	620	699
At 31 March 2002	769	15,878	16,647
<b>Net book values</b>			
At 31 March 2002	84,439	3,332	87,771
At 31 March 2001	84,518	3,808	88,326

The cost of freehold buildings on which depreciation is charged is £3,937 (2000:£3,937).

### 9. Stocks

	2002 £	2001 £
Stocks	1,000	1,000

This represents raw materials and consumables.

### 10. Debtors

	2002 £	2001 £
Trade debtors	597	2,973

# West Cornwall Storage and Distribution Ltd

## Notes to the Financial Statements for the year ended 31 March 2002

..... continued

11. Creditors: amounts falling due within one year	2002 £	2001 £
Bank loan	10,578	9,831
Trade creditors	-	666
Social Security and other taxes	2,145	3,120
Corporation tax	33	58
Directors' accounts	54,045	54,045
Accruals and deferred income	1,920	1,896
	<u>68,721</u>	<u>69,616</u>

12. Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loan	<u>5,083</u>	<u>16,139</u>

The bank borrowing is secured by a fixed charge on the freehold property and a floating charge over the company's other assets.

13. Share capital	2002 £	2001 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>