

Registration number 1622585

West Cornwall Storage and Distribution Ltd

Directors' report and financial statements

for the year ended 31 March 2003



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
Accountants	Walker Moyle Alverton Manor PENZANCE Cornwall TR18 4TD

West Cornwall Storage and Distribution Ltd

Directors' report for the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

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:

	Ordinary shares	
	31/03/03	01/04/02
R.L.Cargeeg (one share held jointly with M.J. Richards)	2	2
M.J.Richards	1	1

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 5 June 2003 and signed on its behalf by

M.J. Richards
Secretary



West Cornwall Storage and Distribution Ltd

**Profit and loss account
for the year ended 31 March 2003**

		2003	2002
	Notes	£	£
Turnover	2	60,082	58,760
Cost of sales		(10,374)	(10,506)
Gross profit		49,708	48,254
Administrative expenses		(38,791)	(40,376)
Operating profit	3	10,917	7,878
Other interest receivable and similar income		66	362
Interest payable and similar charges		(82)	(1,535)
Profit on ordinary activities before taxation		10,901	6,705
Tax on profit on ordinary activities	6	-	(34)
Retained profit for the year		10,901	6,671
Retained profit brought forward		34,090	27,419
Retained profit carried forward		44,991	34,090

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 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		87,556		87,771
Current assets					
Stocks	8	1,000		1,000	
Debtors	9	1,613		597	
Cash at bank and in hand		14,164		18,529	
		<u>16,777</u>		<u>20,126</u>	
Creditors: amounts falling due within one year	10	<u>(59,339)</u>		<u>(68,721)</u>	
Net current liabilities			<u>(42,562)</u>		<u>(48,595)</u>
Total assets less current liabilities			44,994		39,176
Creditors: amounts falling due after more than one year	11		-		<u>(5,083)</u>
Net assets			<u>44,994</u>		<u>34,093</u>
Capital and reserves					
Called up share capital	12		3		3
Profit and loss account			44,991		34,090
Shareholders' funds			<u>44,994</u>		<u>34,093</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 2003**

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 ;

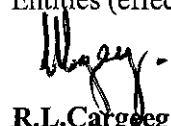
(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with 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 June 2002).



R.L. Cargeeg
Director

5th June 2003

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 2003

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 June 2002).

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
Computer	-	33% 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

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	938	699
Auditors' remuneration	850	1,850

West Cornwall Storage and Distribution Ltd

Notes to the financial statements for the year ended 31 March 2003

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4. Directors' emoluments

	2003	2002
	£	£
Remuneration and other benefits	15,900	15,600
	<u> </u>	<u> </u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

5. 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 (2002 - £2,400).

6. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	-	34
	<u> </u>	<u> </u>

West Cornwall Storage and Distribution Ltd

Notes to the financial statements for the year ended 31 March 2003

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7. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Total £
Cost			
At 1 April 2002	85,208	19,210	104,418
Additions	-	723	723
At 31 March 2003	85,208	19,933	105,141
Depreciation			
At 1 April 2002	769	15,878	16,647
Charge for the year	79	859	938
At 31 March 2003	848	16,737	17,585
Net book values			
At 31 March 2003	84,360	3,196	87,556
At 31 March 2002	84,439	3,332	87,771

The cost of freehold buildings on which depreciation is charged is £3,937.

8. Stocks	2003 £	2002 £
Stocks	1,000	1,000

This represents raw materials and consumables.

9. Debtors	2003 £	2002 £
Trade debtors	1,372	597
Prepayments and accrued income	241	-
	1,613	597

West Cornwall Storage and Distribution Ltd

Notes to the financial statements for the year ended 31 March 2003

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10. Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loan	-	10,578
Bills of exchange payable	3,910	2,145
Corporation tax	-	33
Directors' accounts	54,045	54,045
Accruals and deferred income	1,384	1,920
	<u>59,339</u>	<u>68,721</u>
11. Creditors: amounts falling due after more than one year	2003	2002
	£	£
Bank loan	-	5,083
	<u>-</u>	<u>5,083</u>
12. Share capital	2003	2002
	£	£
Authorised		
100 Ordinary shares of 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
3 Ordinary shares of 1 each	3	3
	<u>3</u>	<u>3</u>