

PHOENIX HANDLING SERVICES LIMITED Company number 3934331

BALANCE SHEET as at 31.12.2003

	<u>2002</u>	<u>2003</u>
<u>Fixed Assets</u> at net book value (see Note 1)	34,089	30575
Debtors - Trade	113,995	148658
Cash at Bank	43,495	83714
Reserve Account		12087
Petty Cash		145
Lombard Deposit (MV Hire)		1069
Stock	<u>20,609</u>	<u>13114</u>
<u>Total Current Assets</u>	<u>178,099</u>	<u>258787</u>
Creditors - Trade	140,312	192305
- Inland Revenue PAYE	1,730	3026
- Corporation Tax (refund) ( 1,191)		7056
- Bank Loans	25,718	17667
- HM Customs (VAT)	<u>1,507</u>	<u>835</u>
<u>Total Liabilities</u>	<u>168,076</u>	<u>220889</u>
<u>Net Current Assets</u>	<u>10,023</u>	<u>37898</u>
<u>Net Assets</u>	<u>44,112</u>	<u>68473</u>

CAPITAL AND RESERVES:

Called up Share Capital	2	2
Director's Loan Account	<u>25,144</u>	25144
Profit and Loss Account brought forward	17773	18964
Profit (Loss) after tax for the current period	1333	36363
Corporation Tax Recoverable	1191	nil
Dividends paid	( 1333 )	( 12000 )
Profits Retained in the business	<u>18,964</u>	<u>43327</u>
Capital and Reserves	<u>44,112</u>	<u>68473</u>

Audit

For the period under review the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985 and no notice from members requiring an audit has been deposited under section 249B(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company, in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Signed by Nick Quested (Director)

28.1.2004

Signed by Gerald Temple (Company Secretary)

28.1.2004



PHOENIX HANDLING SERVICES LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD 1.1.2003 TO 31.12.2003

		<u>2002</u>	<u>2003</u>
<b>Sales</b>		<b>701,738</b>	<b>866852</b>
Cost of Materials consumed	491,502		626065
Carriage	10,828		6340
Storage	<u>2,541</u>		<u>2747</u>
<b>Cost of Sales</b>		<b><u>504,871</u></b>	<b><u>635152</u></b>
<b>Gross Trading Profit</b>		<b>196,867</b>	<b>231700</b>
Interest received on Reserve Account		<u>7</u>	<u>110</u>
<b>Gross Profit</b>		<b>196,874</b>	<b>231810</b>
Salaries including NICER:			
Director	20,325		13277
Other Staff	77,416		82267
Pension Contributions - Director	-		550
- Other Staff	-		700
Class 1A NIC's on benefits	-		490
Contract Sales Representative	7,647		nil
Rent	17,500		17500
Rates	5,940		5993
Light Heat Water	1,575		1448
Premises	4,387		2968
Telephone	2,861		2566
Post and Stationery	3,778		2400
Insurance	1,548		1640
Motor vehicle leasing	18,325		14504
Motor vehicle fuel	10,539		13966
Motor vehicle tax/insurance	3,400		3150
Motor vehicle hire	356		nil
Staff Welfare incl. Canteen	463		2513
Advertising	928		1589
Professional fees	4,732		4807
Accountancy fees	1,550		2469
Loan Interest	2,332		1797
Bank Charges	340		180
Depreciation	6,016		5113
Cleaning and Sundries	2,230		2252
Computer expenses	1,353		625
Small Tools and Equipment			1570
Bad Debt (Kent Litho)			687
Christmas Gratuities			1070
Charitable Donations			<u>300</u>
<b>Total Overhead Expenditure</b>		<b><u>195,541</u></b>	<b><u>188391</u></b>
<b>Net Profit or (Loss)</b>		<b>1,333</b>	<b>43419</b>
Corporation Tax (See Note 2)			<u>7056</u>
<b>Profit after Tax</b>		<b><u>1,333</u></b>	<b><u>36363</u></b>

# PHOENIX HANDLING SERVICES LIMITED

## Note 1: Fixed Assets

	<u>Fixtures &amp; Fittings</u>	<u>Plant &amp; Machinery</u>	<u>Van</u>	<u>Total</u>
Cost as at 1.1.2003	13,638	31,606	-	45,244
Additions 1.1.2003 to 31.12.2003		<u>599</u>	<u>1,000</u>	<u>1,599</u>
Total Cost as at 31.12.2003	<u>13,638</u>	<u>32,205</u>	<u>1,000</u>	<u>46,843</u>
Depreciation cumulative to 1.1.2003	5,169	5,986	-	11,155
Charge for current period	<u>1,270</u>	<u>3,843</u>	-	<u>5,113</u>
Depreciation cumulative to 31.12.2003	<u>6,439</u>	<u>9,829</u>	-	<u>16,268</u>
Net Book Value 31.12.2003	<u>7,199</u>	<u>22,376</u>	<u>1,000</u>	<u>30,575</u>

## NB

Depreciation has been charged at the rate of 15% of written down value as at 31.12.2002:

For taxation purposes, capital allowances will be claimed at the maximum permitted rate. Fixtures and Fittings will be written down at the rate of 25% of the net book value, while new plant and machinery benefit from an initial allowance of 40% in the year of purchase, and thereafter 25% per annum on the net book value. The capital allowance on the van will be at the rate of 25% per annum.

## Note 2 Corporation Tax

Profit before tax per Accounts	43419
Add back Depreciation	5113
Add back Charitable Donations	<u>300</u>
	48832
Capital Allowances:	
F&F 25% x 8469 =	2117
P&M 40% x 599 =	599
P&M 25% x 25620 =	<u>6405</u>
	<u>9121</u>
Profit subject to Corporation Tax	39711
Less NIL rate band	<u>10000</u>
Balance taxable @ 23.75%	<u>29711</u>
<b>Corporation Tax Payable 1.10.2004</b>	<b>£ 7056.01</b>
<u>Memo: P&amp;M w/d value C/F 31.12.2003</u>	<u>£19,215</u>