

KEVIN BEALE LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD
16TH AUGUST 2004 TO 30TH SEPTEMBER 2005

Company Number: 05206539 (England and Wales)

**Pugsley Revill,
18 High West Street,
Dorchester,
Dorset,
DT1 1UW.**



KEVIN BEALE LIMITED

COMPANY INFORMATION

Directors:

Mr. K.J. Beale (appointed 16.8.2004)
Mrs. J.I. Beale (appointed 16.8.2004)

Secretary:

Secretarial Appointments Ltd.
(appointed/resigned 16.8.2004)
Mrs. J.I. Beale (appointed 16.8.2004)

Company number:

05206539 (England and Wales)

Registered office:

18 High West Street,
Dorchester,
Dorset.
DT1 1UW

Accountants:

Pugsley Revill,
Accountants,
18 High West Street,
Dorchester,
Dorset,
DT1 1UW.

KEVIN BEALE LIMITED

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KEVIN BEALE LIMITED
DIRECTORS' REPORT FOR THE PERIOD
16TH AUGUST 2004 TO 30TH SEPTEMBER 2005

The directors present their report and the financial statements for the period 16th August 2004 to 30th September 2005.

Principal Activity

The company was incorporated on 16th August 2004 and commenced trading on 1st October 2004.

The company's principal activity is that of transport hauliers.

Directors

The directors at 30th September 2005 and their interests in the company's share capital were as follows:-

	<u>At 30th September 2005</u>		<u>At 16th August 2004</u>	
	<u>Ordinary</u> <u>'A' shares</u>	<u>Ordinary</u> <u>'B' shares</u>	<u>Ordinary</u> <u>'A' shares</u>	<u>Ordinary</u> <u>'B' shares</u>
Mr. K.J. Beale (appointed 16.8.2004)	45	-	45	-
Mrs. J.I. Beale (appointed 16.8.2004)	-	5	-	5

Small Company Rules

This report has been 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 12th May 2006 and signed on its behalf.

Mr. K.J. Beale
Director

K Beale

KEVIN BEALE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 16TH AUGUST 2004 TO 30TH SEPTEMBER 2005

	<u>Notes</u>	
Turnover	1	61,645
Cost of sales		(20,600)
Gross Profit		41,045
Administrative expenses		(15,389)
Operating Profit before interest	2	25,656
Interest payable		(839)
Profit on Ordinary Activities before Taxation		24,817
Taxation on profit on ordinary activities	3	(6,203)
Profit on Ordinary Activities after Taxation		18,614
Dividends		(18,000)
		614
Company formation costs		(195)
Retained profit carried forward		<u>£ 419</u>

The notes on pages 4 to 6 form part of these financial statements.

KEVIN BEALE LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2005

	<u>Notes</u>	
Fixed Assets		
Intangible assets	4	28,500
Tangible assets	5	<u>23,779</u>
		52,279
Current Assets		
Debtors	6	7,339
Cash at bank and in hand		<u>1,113</u>
		<u>8,452</u>
Creditors: Amounts falling due within one year		
Creditors	7	<u>43,865</u>
Net Current Liabilities		(35,413)
Total Assets less Current Liabilities		16,866
Creditors: Amounts falling due after more than one year	8	(15,212)
Provisions for Liabilities and Charges		
Deferred taxation	9	<u>(1,185)</u>
Net Assets		£ <u>469</u>
Capital and Reserves		
Called up share capital	10	50
Profit and loss account		<u>419</u>
Shareholders' Funds		£ <u>469</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S.249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985 to obtain an audit for the period 16th August 2004 to 30th September 2005. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records, which comply with S.221 of the Companies Act 1985 and for preparing accounts, which give a true and fair view of the state of affairs of the company as at 30th September 2005 and of its profit for the period then ended in accordance with the requirements of S.226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 12th May 2006 and signed on its behalf.

Mr. K.J. Beale
Director

KJ Beale

Mrs. J.I. Beale
Director

JIBeale

The notes on pages 4 to 6 form part of these financial statements.

KEVIN BEALE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 16TH AUGUST 2004 TO 30TH SEPTEMBER 2005

1. Accounting Policies

a. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Lorry	25% reducing balance basis
Motor van	25% reducing balance basis
Office equipment	15% reducing balance basis

c. Intangible fixed assets and amortisation

Goodwill is the difference between the amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to the profit and loss account over its estimated economic life of twenty years.

d. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

e. Turnover

Turnover comprises the invoiced valued of goods and services supplied by the company, net of value added tax and trade discounts.

f. Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

KEVIN BEALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 16TH AUGUST 2004 TO 30TH SEPTEMBER 2005

2. Operating Profit

	£
The operating profit is stated after charging:	
Directors' remuneration	3,000
Depreciation of tangible fixed assets - owned by the company	421
held under finance leases	<u>7,500</u>

3. Taxation

U.K. corporation tax	5,018
Transfer to deferred taxation	<u>1,185</u>
	<u>£6,203</u>

4. Intangible Fixed Assets

	<u>Goodwill</u>
Cost:	
At cost during the period and at 30.9.2005	<u>£30,000</u>
Amortisation:	
Charge for the period	<u>1,500</u>
As at 30.9.2005	<u>£ 1,500</u>
Net book value as at 30.9.2005	<u>£28,500</u>

5. Tangible Fixed Assets

	<u>Scania lorry</u>	<u>Citroen van</u>	<u>Office equipment</u>	<u>Total</u>
Cost:				
Introduced as at 1.10.2004 and 30.9.2005	<u>30,000</u>	<u>1,650</u>	<u>50</u>	<u>31,700</u>
Depreciation:				
Charge for the period	<u>7,500</u>	<u>413</u>	<u>8</u>	<u>7,921</u>
As at 30.9.2005	<u>7,500</u>	<u>413</u>	<u>8</u>	<u>7,921</u>
Net book value as at 30.9.2005	<u>£22,500</u>	<u>£1,237</u>	<u>£42</u>	<u>£23,779</u>

Included above are assets held under finance leases or hire purchase contracts amounting to £22,500.

6. Debtors: Due within one year

Trade debtors	6,960
Prepayments	<u>379</u>
	<u>£ 7,339</u>

KEVIN BEALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 16TH AUGUST 2004 TO 30TH SEPTEMBER 2005

7. Creditors: Amounts falling due within one year

Net obligations under finance leases and hire purchase contracts	9,128
Trade creditors	1,252
Corporation tax	5,018
Other taxes and social costs	2,523
Other creditors	34
Accruals	1,180
Directors' loan accounts	<u>24,730</u>
	<u>£43,865</u>

Of the creditors falling due within and after more than one year, the net obligations under finance leases and hire purchase contracts totaling £24,340 are secured.

8. Creditors: Amounts falling due after more than one year

Net obligations under finance leases and hire purchase contracts	<u>£15,212</u>
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9. Deferred Taxation

Charge for the period	<u>1,185</u>
Balance as at 30.9.2005	<u>£ 1,185</u>

The provision for deferred taxation is made up of accelerated allowances and is fully provided for.

10. Share Capital

	<u>£</u>
Authorised	
Ordinary 'A' shares of £1 each	8,000
Ordinary 'B' shares of £1 each	<u>2,000</u>
	<u>£10,000</u>
Allotted, called up and fully paid	
Ordinary 'A' shares of £1 each	45
Ordinary 'B' shares of £1 each	<u>5</u>
	<u>£ 50</u>

During the period 45 x Ordinary 'A' shares and 5 x Ordinary 'B' shares of £1 each were issued at par.

11. Transactions with Directors

The director, Mr. K.J. Beale introduced a Scania lorry, a Citroen van, office equipment and prepaid expenses into the company on 1st October 2004 from his sole trader business at their respective market values of £30,000, £1,650, £50 and £379.

In addition, the company assumed responsibility for a hire purchase agreement on 1st October 2004 at a value of £33,468.

The company acquired the goodwill of Mr. Beale's sole trader business at a cost of £30,000 on 1st October 2004.