

FLOW FREE DRAINAGE LTD

FINANCIAL STATEMENTS

as at

31st March 2008

J & J ACCOUNTANCY

**Hillcrest House,
61 Farm Hill Road,
Waltham Abbey,
Essex,
EN9 1NG.**



FLOW FREE DRAINAGE LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their Annual Report and the Accounts for the year ended 31st March 2008

Directors

The names of the Directors who held office during the year and their interest in the Shares of the Company as at 31st March 2008 are as follows

| | | |
|----------------|--------------------|----|
| Mr S Cornelius | £1 Ordinary Shares | 50 |
| Mr B Carter | £1 Ordinary Shares | 50 |

Activities

The principal activity of the Company is Drainage Contractors

Fixed Assets

The significant changes in the Fixed Assets of the Company during the year are shown in the Notes to the Accounts

Trading

The Directors note that after Salaries the Company made a Profit of £79120

Dividends

A Dividend of £24000 is recommended for payment for the year ended 31st March 2008

Retained Profits

The balance carried forward as at the 31st March 2008 is £39471

Taxation

The Company is, for taxation purposes, a Close Company There is a liability to U K Corporation Tax for the Year ended 31st March 2008 amounting to £15503

Auditors

The Company is claiming exemption from audit under Subsection (1) of Section 249A of the Companies Act 1985 (Audit Exemption) Regulations 1994

By Order of the Board



Director

Flow Free Drainage Ltd

Balance Sheet as at 31st March 2008

| | | |
|---------------------------|------|--------------|
| | Note | |
| Fixed Assets | 2 | 14427 |
| Current Assets | 3 | 74532 |
| Current Liabilities | 4 | 43476 |
| Surplus of Current Assets | | <u>31056</u> |
| | | 45483 |
| | | ===== |

Represented by

| | | |
|------------------------|---|--------------|
| Share Capital | 5 | 1000 |
| Directors Loan Account | 6 | 5012 |
| Revenue Reserves | 7 | 39471 |
| | | <u>45483</u> |
| | | ===== |

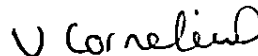
Exemption Statement

- 1 For the Period ended 31st March 2008 the Company was entitled to the exemption conferred by Subsection (1) of Section 249A
- 2 No notice has been deposited under Subsection (2) of Section 249B in relation to its accounts for this financial period
- 3 That the Directors acknowledge their responsibilities for -
 - (i) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) Preparing Accounts which give a true and fair view of the state of the Company as at 31st March 2008 and of its Profit for the financial period ended 31st March 2008 in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as is applicable to the Company
- 4 The Accounts are prepared in accordance with the special provisions of part V11 of the Companies Act relating to small companies
- 5 As approved by the Board of Directors on 21st July 2008

Director



Company Secretary



Flow Free Drainage Ltd

**Trading, Profit and Loss Account
For the Year Ended 31st March 2008**

| | Note | |
|---------------------------------|------|---------------|
| Work Done | | 186161 |
| Cost of Sales | 8 | 64884 |
| Gross Profit | | <u>121277</u> |
| Administration Costs | 9 | 31707 |
| Directors Remuneration | 10 | 10450 |
| | | <u>42157</u> |
| Net Profit for the Period | | <u>79120</u> |
| Dividend | | 24000 |
| Corporation Tax | | 15503 |
| | | <u>39503</u> |
| Retained Profit | | 39617 |
| Revenue Reserve Brought Forward | | -146 |
| Revenue Reserve Carried Forward | | <u>39471</u> |
| | | ===== |

Flow Free Drainage Ltd

**Notes on the Accounts
For the Year Ended 31st March 2008**

1 Accounting Policies

(i) Accounting Convention

The Accounts are prepared under the Historical Cost Convention

(ii) Depreciation

Depreciation of Fixed Assets has been calculated on the Written Down Value and on Acquisitions during the Period as follows

| | |
|-------------------|-----|
| Tools & Equipment | 25% |
| Motor Vehicles | 25% |

(iii) Current Liabilities

These Liabilities are payable within one year of the Balance Sheet date, except the Bank Loan of £1940

2 Fixed Assets

| | Tools & Equipment | Office Equipment | Motor Vehicles |
|-----------------------|----------------------|---------------------|-------------------|
| Cost | | | |
| Balance forward | 1400 | 0 | 11675 |
| Additions | 0 | 2530 | 6900 |
| Total | 1400 | 2530 | 18575 |
| | ===== | ===== | ===== |
| Depreciation | | | |
| Balance forward | 350 | 0 | 2919 |
| Charge for Period | 262 | 633 | 3914 |
| Total | 612 | 633 | 6833 |
| | ===== | ===== | ===== |
| Net Book Value | 788 | 1897 | 11742 |
| | ===== | ===== | ===== |

Flow Free Drainage Ltd

**Notes on the Accounts
For the Year Ended 31st March 2008**

3 Current Assets

| | |
|--------------------------|-------|
| Cash at Bank | 5371 |
| Debtors | 67864 |
| Inland Revenue Repayable | 1297 |

74532
=====

4 Current Liabilities

| | |
|------------------------|-------|
| Creditors & Accruals | 2234 |
| VAT Payable | 12465 |
| Loan | 10000 |
| Inland Revenue Payable | 3274 |
| Corporation Tax | 15503 |

43476
=====

5 Share Capital

Authorised

| | |
|---------------------------------|------|
| 1000 Ordinary Shares of £1 each | 1000 |
|---------------------------------|------|

=====

Issued

| | |
|---------------------------------------|------|
| Ordinary Shares of £1 each Fully Paid | 1000 |
|---------------------------------------|------|

=====

6 Directors Loan Account

| | |
|----------------|------|
| Mr S Cornelius | 2506 |
| Mr B Carter | 2506 |

5012
=====

7 Revenue Reserves

| | |
|---------------------------------|-------|
| Profit and Loss Account Balance | 39471 |
|---------------------------------|-------|

=====

Flow Free Drainage Ltd

**Notes on the Accounts
For the Year Ended 31st March 2008**

8 Cost of Sales

| | |
|-------------------------------|-------|
| Materials & Replacement Tools | 8663 |
| Sub Contract Work | 55950 |
| Licence | 271 |

64884
=====

9 Administration Costs

| | |
|---------------------------------|-------|
| Motor Expenses | 15580 |
| Advertising | 1588 |
| Telephone | 1477 |
| Insurance | 999 |
| Printing, Stationery & Postage | 1466 |
| Accountancy & Professional Fees | 2310 |
| Bank Charges & Interest | 105 |
| Secretarial Services | 1900 |
| Protective Clothing & Laundry | 705 |
| Out of Town Expenses | 768 |
| Depreciation | 4809 |

31707
=====

10 Directors Remuneration

| | |
|----------|-------|
| Salaries | 10450 |
|----------|-------|

10450
=====