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**A.H.P. TRAILERS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 30 June 2006**

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THURS THURSDAY



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COMPANIES HOUSE

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**A.H.P. TRAILERS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

A H Phillips  
Miss G T Phillips

**SECRETARY**

Miss G T Phillips

**COMPANY NUMBER**

FC007478

**REGISTERED OFFICE**

Oak Walk  
St Peter  
Jersey  
Channel Islands  
JE3 7EF

**ACCOUNTANTS**

Horwath Clark Whitehill LLP  
Chartered Accountants  
Foley House  
123 Stourport Road  
Kidderminster  
Worcestershire  
DY11 7BW

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**A.H.P. TRAILERS LIMITED**

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## A.H.P. TRAILERS LIMITED

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### DIRECTORS' REPORT For the year ended 30 June 2006

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The directors present their report and the financial statements for the year ended 30 June 2006

#### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company continues to be the manufacture, sale and repair of articulated trailers

Due to the difficult trading conditions prevailing in the sector in which the company operates, including significant increases in steel prices and an ongoing labour skills shortage, the company reported a further loss during the year under review. However, the directors continue to seek and implement strategies to return the company to profitability and enable it to take advantage of opportunities that may arise

#### RESULTS

The loss for the year, after taxation, amounted to £11,668 (2005 - Loss £138,447)

#### DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares of £1 each	
	30/6/06	1/7/05
A H Phillips	291	291
Miss G T Phillips	-	-

This report was approved by the board on 22 January 2007 and signed on its behalf



**Miss G.T. Phillips**  
Secretary

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**A H.P. TRAILERS LIMITED**

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF A.H.P. TRAILERS LIMITED**

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In accordance with the engagement letter dated 2 October 2006, and in order to assist you to fulfil your duties under the Companies (Jersey) Law 1991, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet, the Statement of Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies (Jersey) Law 1991. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Horwath Clark Whitehill LLP*

**HORWATH CLARK WHITEHILL LLP**

Chartered Accountants

Foley House  
123 Stourport Road  
Kidderminster  
Worcestershire  
DY11 7BW

22 January 2007

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**A.H.P. TRAILERS LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 June 2006**

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	<b>Note</b>	<b>2006 £</b>	<b>2005 £</b>
<b>TURNOVER</b>	1,2	<b>1,763,873</b>	<b>1,592,578</b>
Cost of sales		<b>(1,482,275)</b>	<b>(1,376,424)</b>
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>281,598</b>	<b>216,154</b>
Administrative expenses		<b>(276,406)</b>	<b>(326,954)</b>
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>5,192</b>	<b>(110,800)</b>
Interest receivable		<b>194</b>	<b>118</b>
Interest payable	6	<b>(17,054)</b>	<b>(14,834)</b>
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(11,668)</b>	<b>(125,516)</b>
<b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>	7	<b>-</b>	<b>(12,931)</b>
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	14	<b>(11,668)</b>	<b>(138,447)</b>
		<hr/>	<hr/>

All amounts relate to continuing operations

The notes on pages 6 to 13 form part of these financial statements

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**A.H.P. TRAILERS LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 30 June 2006**

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	<b>2006</b> <b>£</b>	<b>2005</b> <b>£</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>(11,668)</b>	<b>(138,447)</b>
Unrealised surplus on revaluation of tangible fixed assets	<b>234,904</b>	-
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>223,236</b>	<b>(138,447)</b>
	<hr/>	<hr/>

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**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
**For the year ended 30 June 2006**

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	<b>2006</b> <b>£</b>	<b>2005</b> <b>£</b>
<b>REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(11,668)</b>	<b>(125,516)</b>
	<hr/>	<hr/>
<b>HISTORICAL COST LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(11,668)</b>	<b>(125,516)</b>
	<hr/>	<hr/>
<b>HISTORICAL LOSS FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS</b>	<b>(11,668)</b>	<b>(138,447)</b>
	<hr/>	<hr/>

The notes on pages 6 to 13 form part of these financial statements

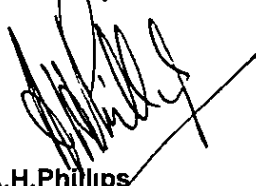
**A.H.P. TRAILERS LIMITED**

**BALANCE SHEET**  
**As at 30 June 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	511,026	276,641
<b>CURRENT ASSETS</b>			
Stocks	9	239,938	258,148
Debtors	10	173,579	181,719
Cash at bank		682	5,570
		<u>414,199</u>	<u>445,437</u>
<b>CREDITORS:</b> amounts falling due within one year	11	<u>(613,392)</u>	<u>(633,481)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(199,193)</u>	<u>(188,044)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>311,833</u></u>	<u><u>88,597</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	300	300
Revaluation reserve	14	234,904	-
Profit and loss account	14	76,629	88,297
<b>SHAREHOLDERS' FUNDS - All equity</b>	15	<u><u>311,833</u></u>	<u><u>88,597</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit in accordance with the Companies (Jersey) Law 1991 and members have not required the company to obtain an audit of its accounts for the year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2006 and of its loss for the year then ended in accordance with the requirements of the Companies (Jersey) Law 1991 relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 January 2007

  
**A.H. Phillips**  
Director

The notes on pages 6 to 13 form part of these financial statements



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## A.H.P. TRAILERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2006

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### 1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold land and buildings	-	2%	straight line
Plant and machinery	-	20%	straight line
Motor vehicles	-	20%	straight line
Fixtures, fittings and equipment	-	20%	straight line

##### 1.4 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account.

##### 1.5 OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

##### 1.6 STOCKS AND WORK IN PROGRESS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.7 DEFERRED TAXATION

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

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**A.H.P. TRAILERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2006**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**2. TURNOVER**

The whole of the turnover is attributable to the manufacture, sale and repair of articulated trailers

All turnover arose within the United Kingdom

**3. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the company	<b>519</b>	<b>16,777</b>
Auditors' remuneration	<b>-</b>	<b>4,500</b>
Operating lease rentals		
- plant and machinery	<b>3,361</b>	<b>5,117</b>
- other operating leases	<b>30,000</b>	<b>30,000</b>
	<b><u>33,880</u></b>	<b><u>50,394</u></b>

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>308,446</b>	<b>326,717</b>
Social security costs	<b>29,899</b>	<b>33,210</b>
Other pension costs	<b>14,710</b>	<b>13,670</b>
	<b><u>353,055</u></b>	<b><u>373,597</u></b>

The average monthly number of employees, including the directors, during the year was as follows

	<b>2006</b>	<b>2005</b>
	<b>No.</b>	<b>No.</b>
Production	<b>12</b>	<b>12</b>
Administration	<b>3</b>	<b>3</b>
	<b><u>15</u></b>	<b><u>15</u></b>

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A.H.P. TRAILERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2006

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5. DIRECTORS' REMUNERATION

	2006 £	2005 £
Emoluments	<u>100,008</u>	<u>110,748</u>
Company pension contributions to money purchase pension schemes	<u>13,510</u>	<u>12,470</u>

During the year retirement benefits were accruing to 1 director (2005 - 1) in respect of money purchase pension schemes

6. INTEREST PAYABLE

	2006 £	2005 £
On bank loans and overdrafts	16,915	14,834
Other interest payable	139	-
	<u>17,054</u>	<u>14,834</u>

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A.H.P. TRAILERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2006

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7. TAXATION

	2006 £	2005 £
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	-	12,931
	<u>-</u>	<u>12,931</u>
<b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>	<u>-</u>	<u>12,931</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (19%) The differences are explained below

	2006 £	2005 £
Loss on ordinary activities before tax	<u>(11,668)</u>	<u>(125,516)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005 - 19%)	(2,217)	(23,848)
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	1,644	1,619
Depreciation for year in excess of capital allowances	(947)	1,904
Tax losses carried forward	1,520	20,325
	<u>-</u>	<u>-</u>
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<u>-</u>	<u>-</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There are unutilised trading losses to carry forward of £166,872, for set off against future profits from trading

**A.H.P TRAILERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2006

**8. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 July 2005	337,678	39,566	60,525	10,719	448,488
Revaluation surplus	172,322	-	-	-	172,322
At 30 June 2006	<u>510,000</u>	<u>39,566</u>	<u>60,525</u>	<u>10,719</u>	<u>620,810</u>
<b>DEPRECIATION</b>					
At 1 July 2005	62,582	39,566	58,980	10,719	171,847
Charge for the year	-	-	519	-	519
On revalued assets	(62,582)	-	-	-	(62,582)
At 30 June 2006	<u>-</u>	<u>39,566</u>	<u>59,499</u>	<u>10,719</u>	<u>109,784</u>
<b>NET BOOK VALUE</b>					
At 30 June 2006	<u>510,000</u>	<u>-</u>	<u>1,026</u>	<u>-</u>	<u>511,026</u>
At 30 June 2005	<u>275,096</u>	<u>-</u>	<u>1,545</u>	<u>-</u>	<u>276,641</u>

Cost or valuation at 30 June 2006 is as follows

	<b>Land and buildings £</b>
<b>AT COST</b>	<b>337,678</b>
<b>AT VALUATION:</b>	
Open market basis (see below)	<u>172,322</u>
	<u><b>510,000</b></u>

Certain land and buildings owned by the company were revalued on 28 June 2006 by K Stuart Swash valuers on an open market existing use basis

The remaining land and buildings were revalued in September 2006 by Sellers Chartered Surveyors on an open market existing use basis. The directors are of the opinion that this valuation is consistent with the value as at 30 June 2006

If the revalued land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	<b>2006 £</b>	<b>2005 £</b>
Cost	<b>337,678</b>	337,678
Accumulated depreciation	<b>(69,336)</b>	(62,582)
Net book value	<u><b>268,342</b></u>	<u>275,096</u>

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**A.H.P. TRAILERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2006**

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**9 STOCKS**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Raw materials	<b>98,654</b>	<b>88,859</b>
Work in progress	<b>53,235</b>	<b>118,082</b>
Finished goods and goods for resale	<b>88,049</b>	<b>51,207</b>
	<b>239,938</b>	<b>258,148</b>

**10. DEBTORS**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>155,797</b>	<b>164,508</b>
Other debtors	<b>12,384</b>	<b>13,083</b>
Prepayments and accrued income	<b>5,398</b>	<b>4,128</b>
	<b>173,579</b>	<b>181,719</b>

Included within other debtors due within one year is a loan to A H Phillips, a director, amounting to £nil (2005 £699) The maximum amount outstanding during the year was £699

**11. CREDITORS:**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>280,894</b>	<b>298,893</b>
Trade creditors	<b>252,815</b>	<b>265,042</b>
Social security and other taxes	<b>49,291</b>	<b>41,639</b>
Other creditors	<b>9,977</b>	<b>9,658</b>
Accruals and deferred income	<b>20,415</b>	<b>18,249</b>
	<b>613,392</b>	<b>633,481</b>

Included within bank loans and overdrafts is £269,503 (2005 £291,832) secured on the company's freehold land and buildings at Heathmill Road, Wombourne

**A.H.P TRAILERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2006

**12. DEFERRED TAXATION**

	2006 £	2005 £
At 1 July 2005	-	(12,931)
Charge for the year	-	12,931
At 30 June 2006	<u>-</u>	<u>-</u>

There is a potential deferred tax asset of £35,833 (2005 £35,231) that has not been provided as the directors are uncertain of its recoverability

**13 SHARE CAPITAL**

	2006 £	2005 £
<b>AUTHORISED</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

**14 RESERVES**

	Revaluation reserve £	Profit and loss account £
At 1 July 2005	-	88,297
Loss retained for the year		(11,668)
Revaluation of land and buildings	234,904	-
At 30 June 2006	<u>234,904</u>	<u>76,629</u>

**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2006 £	2005 £
Opening shareholders' funds	88,597	227,044
Loss for the year	(11,668)	(138,447)
Other recognised gains and losses during the year	234,904	-
Closing shareholders' funds	<u>311,833</u>	<u>88,597</u>

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**A.H.P TRAILERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2006**

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**16. OPERATING LEASE COMMITMENTS**

At 30 June 2006 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>EXPIRY DATE:</b>				
Within 1 year	<b>30,000</b>	<b>30,000</b>	<b>-</b>	<b>-</b>

**17. RELATED PARTY TRANSACTIONS**

The directors of AHP Trailers Limited hold 100% of the share capital of AHP Estates Limited. A balance of £2,834 (2005 £2,834) was due from AHP Estates Limited at the year end.



Companies Registration No FC 007478

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

AHP TRAILERS LIMITED

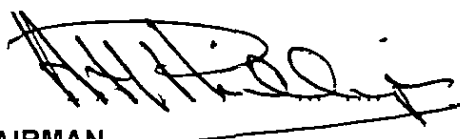
PASSED ON

27 September 2006

At a MEETING of the above named company, convened and held at the company's trading premises, the following resolution was passed as a **SPECIAL RESOLUTION**

RESOLUTION

that the Articles of Association be amended and Clause 103 should not apply



CHAIRMAN

27/09/06.

Dated



A22  
COMPANIES HOUSE

\*A8W51J7J\*

510  
28/09/2006

102. A Balance Sheet shall be laid before the Company at the Ordinary General Meeting in each year, and such Balance Sheet shall contain a summary of the assets and liabilities of the Company, and shall be accompanied by a report of the Directors upon the general state of the Company and a recommendation as to the amount (if any) which they propose to set aside as a Reserve Fund.

AUDIT.

103. Once at least in every year following the year in which the Company was incorporated the accounts of the Company shall be examined, and the correctness of the Balance Sheet ascertained by one or more Auditor or Auditors, who shall be appointed at the Ordinary General Meeting in each year, when their remuneration shall also be fixed. Nevertheless the Board of Directors shall appoint the Auditor for the first year, and fix his remuneration.

104. No person shall be eligible as an Auditor who is personally interested otherwise than as a Member in any transaction of the Company; and no Director or other Officer shall be eligible during his continuance in office.

105. If any casual vacancy should occur in the office of Auditor, the Directors shall forthwith appoint a Provisional Auditor, until the next General Meeting, when such vacancy shall be filled.

NOTICE.

106. A notice may be served by the Company upon any Member of the Company either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address. A notice of any Meeting convened to enforce a Resolution previously passed as a Special Resolution may be given by advertisement.

107. No member shall be entitled to have a notice served on him at any address not in Jersey or in some part of the United Kingdom, and any Member whose registered address is not in Jersey or in some part of the United Kingdom, may by notice in writing, require the Company to register an address in Jersey or in some part of the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. Any person not having a registered address in Jersey or some part of the United Kingdom, and not having given notice as aforesaid, shall be deemed to have received in due course any notice which shall have been displayed in the Office and shall remain there for a space of forty-eight hours.

108. Any notice, if served by post, shall be deemed to have been served twenty-four hours after the letter containing the same shall have been posted; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted. In estimating the number of days' notice given in any case, the day of service shall be counted as one of such days.

109. All notices given by advertisement shall be advertised in such newspaper or newspapers published in Jersey as the Directors shall think fit, and shall be deemed to be served on the day when such advertisement shall first appear.

/WINDING UP.....

See  
Resolution  
dated  
27/9/2006