

N/A  
✓

Registered number: FC007478

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2004**



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

---

**COMPANY INFORMATION**

---

**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

**AUDITORS**

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

---

CONTENTS

---

	Page
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 10

---

**DIRECTORS' REPORT**  
**For the year ended 30 June 2004**

---

The directors present their report and the financial statements for the year ended 30 June 2004.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

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

The trading loss for the year after taxation was £33,891. The directors believe that the company is in a good position to take advantage of future opportunities which may arise.

A dividend of £30,928 was paid during the year.

**DIRECTORS**

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

	Ordinary shares of £1 each	
	<u>30/6/04</u>	<u>1/7/03</u>
A.H. Phillips	291	291
Miss G.T. Phillips	-	-

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The company made charitable contributions of £1,100 in the year.

**AUDITORS**

Following the transfer of substantially all of the business of Horwath Clark Whitehill to a limited liability partnership on 1 April 2004, Horwath Clark Whitehill resigned and the directors appointed their successor, Horwath Clark Whitehill LLP as auditors.

Horwath Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

This report was approved by the board on 23 May 2005 and signed on its behalf.

**Miss G.T. Phillips**  
Secretary

*G. Phillips*

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF A.H.P. TRAILERS LIMITED**

---

We have audited the financial statements of A.H.P. Trailers Limited for the year ended 30 June 2004 set out on pages 3 to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's shareholders, as a body, in accordance with the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable Jersey law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law 1991. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**UNQUALIFIED OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies (Jersey) Law 1991.

*Horwath Clark Whitehill LLP*  
**Horwath Clark Whitehill LLP**

Chartered Accountants  
Registered Auditors

Foley House  
123 Stourport Road  
Kidderminster  
Worcestershire  
DY11 7BW

23 May 2005

**PROFIT AND LOSS ACCOUNT**  
For the year ended 30 June 2004

	Note	2004 £	2003 £
<b>TURNOVER</b>	2	<b>2,203,737</b>	<b>2,198,046</b>
Cost of sales		<u>(1,861,529)</u>	<u>(1,937,916)</u>
<b>GROSS PROFIT</b>		<b>342,208</b>	<b>260,130</b>
Administrative expenses		<u>(371,912)</u>	<u>(330,345)</u>
Other operating income		<u>3,300</u>	<u>11,540</u>
<b>OPERATING LOSS</b>	3	<b>(26,404)</b>	<b>(58,675)</b>
Interest receivable		260	149
Interest payable	6	<u>(12,231)</u>	<u>(12,574)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(38,375)</b>	<b>(71,100)</b>
<b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>	7	<b>4,484</b>	<b>12,568</b>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(33,891)</b>	<b>(58,532)</b>
<b>DIVIDENDS</b> - On equity shares	8	<b>(30,928)</b>	-
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		<b>(64,819)</b>	<b>(58,532)</b>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<b>291,563</b>	<b>350,095</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>226,744</b>	<b>291,563</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2004 or 2003 other than those included in the profit and loss account.

The notes on pages 5 to 10 form part of these financial statements.

**BALANCE SHEET**  
As at 30 June 2004

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	9	290,843	309,391
<b>CURRENT ASSETS</b>			
Stocks	10	193,678	339,071
Debtors	11	447,240	418,074
Cash at bank		5,452	5,368
		<u>646,370</u>	<u>762,513</u>
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(710,169)</u>	<u>(780,041)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(63,799)</u>	<u>(17,528)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>227,044</u></u>	<u><u>291,863</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	300	300
Profit and loss account		226,744	291,563
<b>SHAREHOLDERS' FUNDS - All Equity</b>	17	<u><u>227,044</u></u>	<u><u>291,863</u></u>

The financial statements were approved by the board on 23 May 2005 and signed on its behalf.

  
**A.H. Phillips**  
Director

The notes on pages 5 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2004

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.3 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:

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 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and 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 on a straight line basis.

**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 and work in progress 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 for 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2004

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2004 £	2003 £
Depreciation of tangible fixed assets:		
- owned by the company	18,548	18,548
Auditors' remuneration	4,435	4,100
Operating lease rentals:		
- plant and machinery	5,482	5,405
- other operating leases	30,000	27,250
	<u>          </u>	<u>          </u>

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2004 £	2003 £
Wages and salaries	370,726	422,528
Social security costs	41,519	43,407
Other pension costs	12,495	15,066
	<u>          </u>	<u>          </u>
	<u>424,740</u>	<u>481,001</u>

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

	2004	2003
Production	13	13
Selling and distribution	1	1
Administration	3	3
	<u>          </u>	<u>          </u>
	<u>17</u>	<u>17</u>

**5. DIRECTORS' REMUNERATION**

	2004 £	2003 £
Emoluments	124,446	148,257
	<u>          </u>	<u>          </u>
Company pension contributions to money purchase pension schemes	12,470	12,470
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 1 director (2003 - 1) in respect of money purchase pension schemes.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2004

**6. INTEREST PAYABLE**

	2004	2003
	£	£
On bank loans and overdrafts	12,231	11,564
On finance leases and hire purchase contracts	-	1,010
	<u>12,231</u>	<u>12,574</u>

**7. TAXATION**

	2004	2003
	£	£
<b>Analysis of tax charge in year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge/(credit) on profit/(loss) of the year	-	(5,526)
Adjustments in respect of prior periods	-	575
<b>Total current tax</b>	<u>-</u>	<u>(4,951)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(4,484)	(7,617)
<b>Total deferred tax</b> (see note 16)	<u>(4,484)</u>	<u>(7,617)</u>
<b>Tax on profit on ordinary activities</b>	<u>(4,484)</u>	<u>(12,568)</u>

**Factors affecting tax charge for 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:

	2004	2003
	£	£
Loss on ordinary activities before tax	(38,375)	(71,100)
Loss on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 19% (2003 - 19%)	(7,291)	(13,509)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,715	590
Depreciation for period in excess of capital allowances	1,201	2,328
Tax losses carried forward	4,375	5,194
Effect of changes in rates between current and prior periods	-	(129)
Adjustments to tax charge in respect of prior periods	-	575
<b>Current tax charge for year</b> (see note above)	<u>-</u>	<u>(4,951)</u>

**Factors that may affect future tax charges**

There are tax losses to carry forward of £51,372.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2004

**8. DIVIDENDS**

	2004	2003
	£	£
On equity shares		
Total dividends paid	<u>30,928</u>	<u>-</u>

**9. TANGIBLE FIXED ASSETS**

	Freehold land and buildings	Plant and machinery	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2003 and 30 June 2004	<u>337,678</u>	<u>39,566</u>	<u>57,950</u>	<u>10,719</u>	<u>445,913</u>
<b>Depreciation</b>					
At 1 July 2003	49,074	35,166	45,850	6,432	136,522
Charge for the year	6,754	3,600	6,050	2,144	18,548
At 30 June 2004	<u>55,828</u>	<u>38,766</u>	<u>51,900</u>	<u>8,576</u>	<u>155,070</u>
<b>Net book value</b>					
At 30 June 2004	<u>281,850</u>	<u>800</u>	<u>6,050</u>	<u>2,143</u>	<u>290,843</u>
At 30 June 2003	<u>288,604</u>	<u>4,400</u>	<u>12,100</u>	<u>4,287</u>	<u>309,391</u>

**10. STOCKS**

	2004	2003
	£	£
Raw materials	141,199	117,485
Work in progress	50,274	113,316
Finished goods and goods for resale	2,205	108,270
	<u>193,678</u>	<u>339,071</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2004

**11. DEBTORS**

	2004	2003
	£	£
<b>Due after more than one year</b>		
Deferred tax asset (see note 16)	12,931	8,447
<b>Due within one year</b>		
Trade debtors	391,663	384,075
Other debtors	14,249	9,550
Prepayments and accrued income	25,563	7,642
Amounts due from related parties	2,834	2,834
Corporation tax repayable	-	5,526
	<u>447,240</u>	<u>418,074</u>

Included within other debtors due within one year is a loan to A.H. Phillips, a director, amounting to £4,699 (2003 - £nil) . The maximum amount outstanding during the year was £4,699.

**12. CREDITORS:****Amounts falling due within one year**

	2004	2003
	£	£
Bank loans and overdrafts	257,542	297,238
Trade creditors	372,710	366,427
Social security and other taxes	53,124	77,675
Other creditors	10,180	17,423
Accruals and deferred income	16,613	21,278
	<u>710,169</u>	<u>780,041</u>

Included within bank loans and overdrafts is £252,799 (2003: £291,223) secured on the company's freehold land and buildings at Heathmill Road, Wombourne.

**13. SHARE CAPITAL**

	2004	2003
	£	£
<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>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2004

**14. OPERATING LEASE COMMITMENTS**

At 30 June 2004 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Within 1 year	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>-</u>

**15. RELATED PARTY TRANSACTIONS**

The directors of AHP Trailers Limited hold 100% of the share capital of AHP Estates Limited. A balance of £2,834 (2003: £2,834) was due from AHP Estates Limited at the year end.

**16. DEFERRED TAXATION**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
At 1 July 2003	<b>8,447</b>	830
Created during the year	<b>4,484</b>	7,617
	<u><b>12,931</b></u>	<u>8,447</u>
At 30 June 2004	<u><b>12,931</b></u>	<u>8,447</u>

The deferred tax asset is made up as follows:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>3,170</b>	3,253
Unutilised trading losses	<b>9,761</b>	5,194
	<u><b>12,931</b></u>	<u>8,447</u>

The deferred asset is included at a corporation tax rate of 19%, as the directors consider this to be the most relevant rate based on expected levels of profit.

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

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Loss for the year	<b>(33,891)</b>	(58,532)
Dividends	<b>(30,928)</b>	-
	<u><b>(64,819)</b></u>	<u>(58,532)</u>
Opening shareholders' funds	<b>291,863</b>	350,395
Closing shareholders' funds	<u><b>227,044</b></u>	<u>291,863</u>