

247 CARGO LIMITED

48 BRIARHILL ROAD

PRESTWICK

AYRSHIRE

29/261

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO

31 OCTOBER 2007

SATURDAY



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29/11/2008

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COMPANIES HOUSE

**247 CARGO LIMITED**

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**247 CARGO LIMITED**

**COMPANY INFORMATION**

**Director:** **Mr Brian Robertson**

**Secretary:** **A Paterson Ltd**

**Registered Office:** **48 Briarhill Road  
Prestwick  
Ayrshire**

**Registration Number:** **SC 291861**

## **247 CARGO LIMITED**

### **REPORT OF THE DIRECTOR**

The Director has pleasure in submitting his report and financial statement for the period to 31 October 2007

#### **Statement of Directors Responsibilities**

Company Law requires the Director 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 its profit or loss for that period. In preparing these financial statements the Director is required to:

- select suitable accounting policies and 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 to trade.

The Director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to make sure that the financial statements comply with the Companies Acts. 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 Activity**

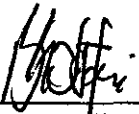
The principal activity of the Company is aircraft design and engineering.

#### **Directors**

The Director who served during the year and his interest in the share capital of the Company at the beginning and end of the year is as follows:

	<u>At 31/10/07</u>	<u>At 31/10/06</u>
Brian Robertson	100	100

This report which has been prepared taking advantage of special exemptions applicable to small companies was approved by the Board on 24th November 2008 and signed on it behalf.

  
\_\_\_\_\_  
Brian Robertson (Director)

**247 CARGO LIMITED**

**PROFIT & LOSS ACCOUNT FOR THE YEAR TO 31 OCTOBER 2007**

Turnover	1 & 2	<u>£</u> 5,600
Cost of Sales		Nil
		<hr/>
<u>Gross Profit</u>		5,600
Operating Expenses		5,364
		<hr/>
<u>Operating Profit before UK Taxation</u>	3	236
Tax on Ordinary Activities	4	46
		<hr/>
<u>Profit on ordinary Activities after Tax</u>		190
Dividends Paid		Nil
		<hr/>
Retained Profit for the Year		<u><u>190</u></u>

There were no recognised gains or losses for 2007 other than those included in the Profit & Loss Account.

The note on Page 5 and 6 form part of these financial statements.

**247 CARGO LIMITED**

**BALANCE SHEET AS AT 31 OCTOBER 2007**

	<b><u>Notes</u></b>	<b><u>£</u></b>
<b><u>Fixed Assets</u></b>	<b>5</b>	<b>NIL</b>
		<hr/>
<b><u>Current Assets</u></b>		
Trade Debtors		Nil
Cash at Bank		4,099
Cash On Hand		Nil
		<hr/>
		<b>4,099</b>
		<hr/> <hr/>
<b><u>Current Liabilities</u></b>		
Creditors & Accruals	<b>6</b>	500
PAYE Due		1,341
Directors Loan		1,922
Corporation Tax Due		46
		<hr/>
		<b>3,809</b>
		<hr/> <hr/>
<b><u>Net Current Assets</u></b>		<b>290</b>
		<hr/>
<b><u>Net Total Assets</u></b>		<b>290</b>
		<hr/> <hr/>
<b><u>Represented By:</u></b>		
<b><u>Capital &amp; Reserves</u></b>		
Called Up Share Capital	<b>7</b>	100
Profit & Loss Reserve		190
		<hr/>
<b><u>Shareholders Funds</u></b>		<b>290</b>
		<hr/> <hr/>

**The Directors:**

- 1. Confirm that for the period ending 31 October 2007 the Company was entitled to the exemption under Subsection (1) of Section 249A.**
- 2. Confirm that no notices requiring an audit have been deposited under subsection (2) of Subsection (2) of Section 249B in relation to the accounts for the period.**
- 3. Acknowledge their responsibility for:-**
  - (a) Ensuring that the Company keeps accounting records which comply with Section 221,**  
**and**
  - (b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its loss for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts so far as applicable to the Company.**

**The Director has taken advantage in the preparation of these financial statements of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that in the opinion of the Director the Company qualifies and is entitled to make use of the special exemption.**

**The Financial Statements were approved by the Board on 24 November 2008 and signed on its behalf.**



**Brian Robertson (Director)**

**247 CARGO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO**  
**31 OCTOBER 2007**

**Note 1 Accounting Policies**

**1.1 Basis of Preparation of the Financial Statements**

The Financial Statements are prepared under the Historical Cost Convention and include the results of the Company's operations which are described in the Directors Report and all of which are continuing. The Company has taken advantage in the exemption in Financial Reporting Standard No.1 from the requirement to provide a cash flow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover represents the value of sales made during the year.

**Note 2 Turnover**

Turnover is confined to the United Kingdom.

**Note 3 Operating Profit**

This is arrived at after charging:

Directors Salaries	£ 3,951
Depreciation	Nil
Accountancy Fees	500
	=====

**Note 4 Tax on Ordinary Activities**

UK Corporation Tax Due	£ 46
	=====

**Note 5 Fixed Assets**

The Company has no fixed assets.



**247 CARGO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

<b><u>Note 6</u></b>	<b><u>Creditors falling due within One Year</u></b>	<b>£</b>
	Accruals	500
	Other Creditors	1,341
		<hr/>
		1,841
		<hr/>

<b><u>Note 7</u></b>	<b><u>Called Up Share Capital</u></b>	<b>£</b>
	<b><u>Ordinary Shares of £1 each</u></b>	
	Authorised	1,000
		<hr/>
	Issued	100
		<hr/>

<b><u>Note 8</u></b>	<b><u>Movement on Shareholders Funds</u></b>	
	Balance brought forward	100
	Net Profit for Period	190
		<hr/>
		290
		<hr/>

<b><u>Note 9</u></b>	<b><u>Capital Commitments</u></b>	
	Contracted for by not provided for in the Accounts	Nil
		<hr/>
	Authorised by the Directors but not provided for	Nil
		<hr/>

**247 CARGO LIMITED**

**DETAILED PROFIT & LOSS ACCOUNT FOR THE YEAR TO 31 OCTOBER 2007**

	<u>£</u>	<u>£</u>
Work Done		5,600
<b><u>Overheads</u></b>		
Directors Salary	3,951	
Employers NIC	390	
Travelling Expenses	357	
Meeting Expenses	96	
Accountancy Fees	500	
Postage & Stationery	34	
Telephone	36	
	<hr/>	
		5,364
		<hr/>
<b><u>NET PROFIT FOR PERIOD</u></b>		236
Dividends Paid		Nil
		<hr/>
<b><u>Retained Profits for the Year</u></b>		236
		=====