

Abbreviated Accounts for the Year Ended 30 June 2003

for

Braymale Limited



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for the Year Ended 30 June 2003

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Braymale Limited

Company Information
for the Year Ended 30 June 2003

DIRECTORS:

B Ellis
Mrs C Ellis

SECRETARY:

Mrs C Ellis

REGISTERED OFFICE:

Adelphi Chambers
30 Hoghton Street
Southport
Merseyside

REGISTERED NUMBER:

01365921 (England and Wales)

AUDITORS:

Hadley & Co
Chartered Accountants
and Registered Auditors
Adelphi Chambers
30 Hoghton Street
Southport
Merseyside
PR9 0NZ

BANKERS:

National Westminster Bank
35 Fishergate
Preston

Braymale Limited

Report of the Directors
for the Year Ended 30 June 2003

The directors present their report with the accounts of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an employment and vehicle hire agency.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

An interim dividend of £12 per share was paid on 30 June 2003. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 June 2003 will be £60,000.

DIRECTORS

The directors during the year under review were:

B Ellis
Mrs C Ellis

The beneficial interests of the directors holding office on 30 June 2003 in the issued share capital of the company were as follows:

	30.6.03	1.7.02
Ordinary £1 shares		
B Ellis	1,940	2,502
Mrs C Ellis	1,312	1,250

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 Act 1985. 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.

AUDITORS

The auditors, Hadley & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Mrs C Ellis - Director



27 April 2004

Report of the Independent Auditors to
Braymale Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages four to fifteen, together with the full financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to fifteen are properly prepared in accordance with that provision.



Hadley & Co
Chartered Accountants
and Registered Auditors
Adelphi Chambers
30 Hoghton Street
Southport
Merseyside
PR9 0NZ

27 April 2004

Braymale Limited

Abbreviated Profit and Loss Account
for the Year Ended 30 June 2003

	Notes	30.6.03 £	30.6.02 £
GROSS PROFIT		1,307,109	1,323,361
Administrative expenses		<u>987,872</u>	<u>1,038,781</u>
OPERATING PROFIT	3	319,237	284,580
Interest receivable and similar income		<u>182</u>	<u>3,589</u>
		319,419	288,169
Interest payable and similar charges	4	<u>62,382</u>	<u>69,473</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		257,037	218,696
Tax on profit on ordinary activities	5	<u>43,253</u>	<u>54,652</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		213,784	164,044
Dividends	6	<u>60,000</u>	<u>100,000</u>
RETAINED PROFIT FOR THE YEAR		<u>153,784</u>	<u>64,044</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

Braymale Limited

Abbreviated Balance Sheet

30 June 2003

	Notes	30.6.03 £	30.6.02 £
FIXED ASSETS			
Tangible assets	7	2,814,413	2,840,947
CURRENT ASSETS			
Stocks	8	4,593	5,713
Debtors	9	397,257	514,902
Cash at bank		529,875	331,665
		931,725	852,280
CREDITORS			
Amounts falling due within one year	10	976,594	984,209
NET CURRENT LIABILITIES		(44,869)	(131,929)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,769,544	2,709,018
CREDITORS			
Amounts falling due after more than one year	11	(284,339)	(370,597)
PROVISIONS FOR LIABILITIES AND CHARGES	15	(184,000)	(196,000)
		2,301,205	2,142,421
CAPITAL AND RESERVES			
Called up share capital	16	5,000	5,000
Revaluation reserve	17	758,648	753,648
Profit and loss account	17	1,537,557	1,383,773
SHAREHOLDERS' FUNDS	19	2,301,205	2,142,421

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

B Ellis - Director



Mrs C Ellis - Director



Approved by the Board on 27 April 2004

The notes form part of these abbreviated accounts

Braymale Limited**Cash Flow Statement
for the Year Ended 30 June 2003**

	Notes	30.6.03 £	30.6.02 £
Net cash inflow from operating activities	1	587,998	406,047
Returns on investments and servicing of finance	2	(62,200)	(65,884)
Taxation		(55,569)	(53,832)
Capital expenditure	2	(144,048)	(116,952)
Equity dividends paid		(60,000)	(100,000)
		266,181	69,379
Financing	2	(67,971)	1,931
Increase in cash in the period		198,210	71,310
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		198,210	71,310
Cash outflow from decrease in debt and lease financing		81,820	25,167
Change in net debt resulting from cash flows		280,030	96,477
Movement in net debt in the period		280,030	96,477
Net debt at 1 July		(207,154)	(303,631)
Net funds/(debt) at 30 June		72,876	(207,154)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 30 June 2003

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	30.6.03 £	30.6.02 £
Operating profit	319,237	284,580
Depreciation charges	179,739	173,896
Profit on disposal of fixed assets	(8,851)	(2,213)
Decrease/(Increase) in stocks	1,120	(5,558)
Decrease in debtors	66,852	10,549
Increase/(Decrease) in creditors	29,901	(55,207)
Net cash inflow from operating activities	587,998	406,047

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	30.6.03 £	30.6.02 £
Returns on investments and servicing of finance		
Interest received	182	3,589
Interest paid	(55,118)	(60,261)
Interest element of hire purchase payments	(7,264)	(9,212)
Net cash outflow for returns on investments and servicing of finance	(62,200)	(65,884)
Capital expenditure		
Purchase of tangible fixed assets	(241,501)	(209,943)
Sale of tangible fixed assets	97,453	92,991
Net cash outflow for capital expenditure	(144,048)	(116,952)
Financing		
Capital repayments in year	(31,333)	(1,094)
Amount introduced by directors	-	58,026
Amount withdrawn by directors	(36,638)	(55,001)
Net cash (outflow)/inflow from financing	(67,971)	1,931

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.02 £	Cash flow £	At 30.6.03 £
Net cash:			
Cash at bank	331,665	198,210	529,875
	<u>331,665</u>	<u>198,210</u>	<u>529,875</u>
Debt:			
Hire purchase	(148,900)	31,333	(117,567)
Debts falling due within one year	(98,953)	(19,445)	(118,398)
Debts falling due after one year	(290,966)	69,932	(221,034)
	<u>(538,819)</u>	<u>81,820</u>	<u>(456,999)</u>
Total	<u>(207,154)</u>	<u>280,030</u>	<u>72,876</u>

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the net invoiced value of services excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	30.6.03	30.6.02
	£	£
Wages and salaries	1,731,832	1,973,432
Social security costs	118,719	130,810
Other pension costs	6,001	25,804
	1,856,552	2,130,046

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

	30.6.03	30.6.02
Production Staff	127	138
Office & Management	4	4
Administration	11	11
	142	153

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.6.03	30.6.02
	£	£
Hire of plant and machinery	7,487	6,892
Depreciation - owned assets	147,904	132,298
Depreciation - assets on hire purchase contracts	31,529	41,598
Profit on disposal of fixed assets	(8,851)	(2,213)
Auditors remuneration	8,862	6,612
	<u>82,056</u>	<u>82,056</u>
Directors' emoluments	82,056	82,056
Directors' pension contributions to money purchase schemes	6,001	25,804
	<u>6,001</u>	<u>25,804</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.03	30.6.02
	£	£
Bank interest paid	-	2,066
Bank loan interest	18,393	24,079
Loan Interest- Pension Fund	2,866	1,710
Interest on Directors' loan	33,859	32,406
Hire purchase interest	7,264	9,212
	<u>62,382</u>	<u>69,473</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.03	30.6.02
	£	£
Current tax:		
UK corporation tax	50,282	46,305
Interest on overdue tax	-	488
Corporation tax -prior year	(29)	8,859
	<u>50,253</u>	<u>55,652</u>
Total current tax	50,253	55,652
Deferred taxation	(7,000)	(1,000)
	<u>43,253</u>	<u>54,652</u>

UK corporation tax has been charged at 19% (2002 - 19%).

6. DIVIDENDS

	30.6.03	30.6.02
	£	£
Equity shares:		
Interim	60,000	100,000
	<u>60,000</u>	<u>100,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2003

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2002	2,193,138	796,324	41,842	775,951	3,807,255
Additions	-	229,001	-	12,500	241,501
Disposals	-	(162,368)	-	(50,200)	(212,568)
At 30 June 2003	2,193,138	862,957	41,842	738,251	3,836,188
DEPRECIATION					
At 1 July 2002	109,963	291,187	20,623	544,535	966,308
Charge for year	22,000	104,286	3,053	50,094	179,433
Eliminated on disposal	-	(76,040)	-	(47,926)	(123,966)
At 30 June 2003	131,963	319,433	23,676	546,703	1,021,775
NET BOOK VALUE					
At 30 June 2003	2,061,175	543,524	18,166	191,548	2,814,413
At 30 June 2002	2,083,175	505,137	21,219	231,416	2,840,947

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2002	91,000	239,258	330,258
Additions	61,400	-	61,400
Transfer to ownership	-	(145,460)	(145,460)
At 30 June 2003	152,400	93,798	246,198
DEPRECIATION			
At 1 July 2002	13,650	138,028	151,678
Charge for year	20,815	10,714	31,529
Transfer to ownership	-	(97,796)	(97,796)
At 30 June 2003	34,465	50,946	85,411
NET BOOK VALUE			
At 30 June 2003	117,935	42,852	160,787
At 30 June 2002	77,350	101,230	178,580

8. STOCKS

	30.6.03 £	30.6.02 £
Consumable Stock	4,593	5,713

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2003

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.03	30.6.02
	£	£
Trade debtors	368,532	480,849
Bad debt provision	(2,600)	(3,144)
Other debtors- Peel View Plant	5,474	17,878
Staff loans	-	530
Prepayments and accrued income	25,851	18,789
	<u>397,257</u>	<u>514,902</u>

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

	30.6.03	30.6.02
	£	£
Bank loans and overdrafts (see note 12)	73,488	75,163
Other loans (see note 12)	44,910	23,790
Hire purchase contracts (see note 13)	54,262	69,269
Trade creditors	131,972	93,743
Corporation Tax	50,282	55,598
Social security and other taxes	46,559	44,728
VAT	81,941	111,964
Other creditors	60,752	42,908
Wages & salaries control	33,001	32,281
Directors' current accounts	392,717	429,355
Accruals	6,710	5,410
	<u>976,594</u>	<u>984,209</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.03	30.6.02
	£	£
Bank loans (see note 12)	221,034	290,966
Hire purchase contracts (see note 13)	63,305	79,631
	<u>284,339</u>	<u>370,597</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2003

12. LOANS

An analysis of the maturity of loans is given below:

	30.6.03 £	30.6.02 £
Amounts falling due within one year or on demand:		
Bank loans - less than 1 yr	73,488	75,163
Pension fund loan	44,910	23,790
	<u>118,398</u>	<u>98,953</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>75,377</u>	<u>73,232</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>145,657</u>	<u>192,900</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>24,834</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	30.6.03 £	30.6.02 £
Gross obligations repayable:		
Within one year	59,773	76,433
Between one and five years	66,592	84,263
	<u>126,365</u>	<u>160,696</u>
Finance charges repayable:		
Within one year	5,511	7,164
Between one and five years	3,287	4,632
	<u>8,798</u>	<u>11,796</u>
Net obligations repayable:		
Within one year	54,262	69,269
Between one and five years	63,305	79,631
	<u>117,567</u>	<u>148,900</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2003

14. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.03	30.6.02
	£	£
Bank loans	294,522	366,129
Hire purchase contracts	117,567	148,900
	<u>412,089</u>	<u>515,029</u>

Bank debts are secured by a legal charge over Longton Business Park and by a fixed and floating charge over the company's assets.

15. PROVISION FOR LIABILITIES AND CHARGES

	30.6.03	30.6.02
	£	£
Deferred taxation	<u>184,000</u>	<u>196,000</u>
		Deferred tax
		£
Balance at 1 July 2002		196,000
Accelerated capital allowances		(7,000)
Revaluation Reserve		(5,000)
Balance at 30 June 2003		<u>184,000</u>

16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Alotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

17. RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 July 2002	1,383,773	753,648	2,137,421
Retained profit for the year	153,784	-	153,784
Deferred Tax	-	5,000	5,000
At 30 June 2003	<u>1,537,557</u>	<u>758,648</u>	<u>2,296,205</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2003

18. TRANSACTIONS WITH DIRECTORS

Creditors include loans owing to the directors totalling £392,717 (2002- £429,355.) and other creditors include loans owing to associates of the directors of £45,804 (2002-£31,177). The company pays interest to the directors on the balance of their loan accounts and during the year the interest totalled £33,859 (£32,406).

The directors contribute to a company pension scheme and during the year contributed £6,001 (£25,804). The company paid rent to the scheme during the year of £16,500 (£16,500) and interest on loans of £2,866 (£1,710). The balance of loan money owed to the scheme is included in creditors and amounts to £44,910 (£23,790).

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.03	30.6.02
	£	£
Profit for the financial year	213,784	164,044
Dividends	(60,000)	(100,000)
	153,784	64,044
Deferred tax	5,000	10,000
Net addition to shareholders' funds	158,784	74,044
Opening shareholders' funds	2,142,421	2,068,377
Closing shareholders' funds	2,301,205	2,142,421
Equity interests	2,301,205	2,142,421