

Abbreviated Accounts for the Year Ended 30 June 2004

for

Braymale Limited



Contents of the Abbreviated Accounts
for the Year Ended 30 June 2004

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	3
Abbreviated Profit and Loss Account	4
Abbreviated Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Abbreviated Accounts	9

Braymale Limited

Company Information
for the Year Ended 30 June 2004

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 2004

The directors present their report with the accounts of the company for the year ended 30 June 2004.

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 2004. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 June 2004 will be £60,000.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 July 2003 to the date of this report.

The beneficial interests of the directors holding office at 30 June 2004 in the shares of the company, according to the register of directors' interests, were as follows:

	30.6.04	1.7.03
Ordinary shares of £1 each		
B Ellis	1,940	1,940
Mrs C Ellis	1,312	1,312

These directors did not hold any non-beneficial interests in the shares of the company.

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.

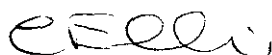
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 2005

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 2004 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

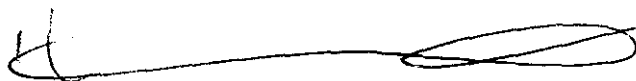
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of 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 2005

Braymale Limited

Abbreviated Profit and Loss Account
for the Year Ended 30 June 2004

	Notes	30.6.04 £	30.6.03 £
GROSS PROFIT		1,267,563	1,225,779
Administrative expenses		<u>1,073,365</u>	<u>906,542</u>
OPERATING PROFIT	3	194,198	319,237
Interest receivable and similar income		<u>-</u>	<u>182</u>
		194,198	319,419
Interest payable and similar charges	4	<u>51,359</u>	<u>62,382</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		142,839	257,037
Tax on profit on ordinary activities	5	<u>(3,817)</u>	<u>43,253</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		146,656	213,784
Dividends	6	<u>60,000</u>	<u>60,000</u>
RETAINED PROFIT FOR THE YEAR		<u>86,656</u>	<u>153,784</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 2004

	Notes	30.6.04 £	30.6.03 £
FIXED ASSETS			
Tangible assets	7	2,942,460	2,814,413
CURRENT ASSETS			
Stocks	8	11,509	4,593
Debtors	9	574,049	397,257
Cash at bank		273,431	529,875
		<u>858,989</u>	<u>931,725</u>
CREDITORS			
Amounts falling due within one year	10	<u>1,045,467</u>	<u>976,594</u>
NET CURRENT LIABILITIES		<u>(186,478)</u>	<u>(44,869)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,755,982</u>	<u>2,769,544</u>
CREDITORS			
Amounts falling due after more than one year	11	(217,121)	(284,339)
PROVISIONS FOR LIABILITIES AND CHARGES	15	<u>(143,000)</u>	<u>(184,000)</u>
		<u>2,395,861</u>	<u>2,301,205</u>
CAPITAL AND RESERVES			
Called up share capital	16	5,000	5,000
Revaluation reserve	17	766,648	758,648
Profit and loss account	17	<u>1,624,213</u>	<u>1,537,557</u>
SHAREHOLDERS' FUNDS	19	<u>2,395,861</u>	<u>2,301,205</u>

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 2005

The notes form part of these abbreviated accounts

Braymale Limited

Cash Flow Statement
for the Year Ended 30 June 2004

		30.6.04	30.6.03
	Notes	£	£
Net cash inflow from operating activities	1	287,062	587,998
Returns on investments and servicing of finance	2	(51,359)	(62,200)
Taxation		(50,352)	(55,569)
Capital expenditure	2	(360,097)	(144,048)
Equity dividends paid		(60,000)	(60,000)
		(234,746)	266,181
Financing	2	(95,996)	(67,971)
(Decrease)/Increase in cash in the period		(330,742)	198,210
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(330,742)	198,210
Cash outflow from decrease in debt and lease financing		29,690	81,820
Change in net funds resulting from cash flows		(301,052)	280,030
Movement in net funds in the period		(301,052)	280,030
Net funds/(debt) at 1 July		72,876	(207,154)
Net (debt)/funds at 30 June		(228,176)	72,876

Notes to the Cash Flow Statement
for the Year Ended 30 June 2004

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

	30.6.04 £	30.6.03 £
Operating profit	194,198	319,237
Depreciation charges	191,439	179,739
Loss/(Profit) on disposal of fixed assets	40,612	(8,851)
(Increase)/Decrease in stocks	(6,916)	1,120
(Increase)/Decrease in debtors	(216,830)	66,852
Increase in creditors	84,559	29,901
Net cash inflow from operating activities	287,062	587,998

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

	30.6.04 £	30.6.03 £
Returns on investments and servicing of finance		
Interest received	-	182
Interest paid	(45,329)	(55,118)
Interest element of hire purchase payments	(6,030)	(7,264)
Net cash outflow for returns on investments and servicing of finance	(51,359)	(62,200)
Capital expenditure		
Purchase of tangible fixed assets	(454,320)	(241,501)
Sale of tangible fixed assets	94,223	97,453
Net cash outflow for capital expenditure	(360,097)	(144,048)
Financing		
Capital repayments in year	10,347	(31,333)
Amount withdrawn by directors	(106,343)	(36,638)
Net cash outflow from financing	(95,996)	(67,971)

Notes to the Cash Flow Statement
for the Year Ended 30 June 2004

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.03 £	Cash flow £	At 30.6.04 £
Net cash:			
Cash at bank	529,875	(256,444)	273,431
Bank overdraft	-	(74,298)	(74,298)
	<u>529,875</u>	<u>(330,742)</u>	<u>199,133</u>
Debt:			
Hire purchase	(117,567)	(10,347)	(127,914)
Debts falling due within one year	(118,398)	(35,392)	(153,790)
Debts falling due after one year	(221,034)	75,429	(145,605)
	<u>(456,999)</u>	<u>29,690</u>	<u>(427,309)</u>
Total	<u>72,876</u>	<u>(301,052)</u>	<u>(228,176)</u>

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2004

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
Computer equipment	- 33% 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**

	30.6.04	30.6.03
	£	£
Wages and salaries	1,999,835	1,813,162
Social security costs	40,809	37,389
Other pension costs	5,636	6,001
	<u>2,046,280</u>	<u>1,856,552</u>

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

	30.6.04	30.6.03
Production Staff	140	127
Office & Management	4	4
Administration	16	11
	<u>160</u>	<u>142</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2004

3. **OPERATING PROFIT**

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

	30.6.04	30.6.03
	£	£
Hire of plant and machinery	3,970	7,487
Depreciation - owned assets	152,113	147,904
Depreciation - assets on hire purchase contracts	39,326	31,529
Loss/(Profit) on disposal of fixed assets	40,612	(8,851)
Auditors remuneration	8,000	8,862
	<u>82,056</u>	<u>82,056</u>
Directors' emoluments	82,056	82,056
Directors' pension contributions to money purchase schemes	5,636	6,001
	<u>5,636</u>	<u>6,001</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	30.6.04	30.6.03
	£	£
Bank loan interest	14,114	18,393
Loan Interest- Pension Fund	4,373	2,866
Interest on Directors' loan	26,842	33,859
Hire purchase interest	6,030	7,264
	<u>51,359</u>	<u>62,382</u>

5. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	30.6.04	30.6.03
	£	£
Current tax:		
UK corporation tax	29,113	50,282
Interest on overdue tax	94	-
Corporation tax -prior year	(24)	(29)
Total current tax	<u>29,183</u>	<u>50,253</u>
Deferred taxation	<u>(33,000)</u>	<u>(7,000)</u>
Tax on profit on ordinary activities	<u>(3,817)</u>	<u>43,253</u>

UK corporation tax was charged at 19% in 2003.

6. **DIVIDENDS**

	30.6.04	30.6.03
	£	£
Equity shares:		
Interim	<u>60,000</u>	<u>60,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2004

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2003	2,193,138	862,958	41,842
Additions	12,383	290,181	4,538
Disposals	-	(76,578)	(16,591)
At 30 June 2004	2,205,521	1,076,561	29,789
DEPRECIATION			
At 1 July 2003	131,963	319,433	23,676
Charge for year	22,000	119,828	2,903
Eliminated on disposal	-	(48,461)	(13,218)
At 30 June 2004	153,963	390,800	13,361
NET BOOK VALUE			
At 30 June 2004	2,051,558	685,761	16,428
At 30 June 2003	2,061,175	543,525	18,166
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2003	738,251	-	3,836,189
Additions	135,489	11,729	454,320
Disposals	(474,175)	-	(567,344)
At 30 June 2004	399,565	11,729	3,723,165
DEPRECIATION			
At 1 July 2003	546,703	-	1,021,775
Charge for year	42,799	3,909	191,439
Eliminated on disposal	(370,830)	-	(432,509)
At 30 June 2004	218,672	3,909	780,705
NET BOOK VALUE			
At 30 June 2004	180,893	7,820	2,942,460
At 30 June 2003	191,548	-	2,814,414

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2004

7. **TANGIBLE FIXED ASSETS - continued**

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 2003	152,400	93,798	246,198
Additions	55,017	57,634	112,651
At 30 June 2004	207,417	151,432	358,849
DEPRECIATION			
At 1 July 2003	34,465	50,946	85,411
Charge for year	25,944	13,382	39,326
At 30 June 2004	60,409	64,328	124,737
NET BOOK VALUE			
At 30 June 2004	147,008	87,104	234,112
At 30 June 2003	117,935	42,852	160,787

8. **STOCKS**

	30.6.04	30.6.03
	£	£
Consumable Stock	11,509	4,593

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

	30.6.04	30.6.03
	£	£
Trade debtors	549,178	368,532
Bad debt provision	(5,090)	(2,600)
Peel View Plant Ltd	12,248	5,474
Prepayments and accrued income	17,713	25,851
	574,049	397,257

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

	30.6.04	30.6.03
	£	£
Bank loans and overdrafts (see note 12)	149,678	73,488
Other loans (see note 12)	78,410	44,910
Hire purchase contracts (see note 13)	56,398	54,262
Trade creditors	97,427	131,972
Corporation Tax	29,113	50,282
Social security and other taxes	65,270	46,559
VAT	133,509	81,941
Other creditors	75,900	60,752
Wages & salaries control	64,669	33,001
Directors' current accounts	286,374	392,717
Accruals	8,719	6,710
	1,045,467	976,594

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2004

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

	30.6.04	30.6.03
	£	£
Bank loans (see note 12)	145,605	221,034
Hire purchase contracts (see note 13)	71,516	63,305
	<u>217,121</u>	<u>284,339</u>

12. LOANS

An analysis of the maturity of loans is given below:

	30.6.04	30.6.03
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	74,298	-
Bank loans - less than 1 yr	75,380	73,488
Pension fund loan	78,410	44,910
	<u>228,088</u>	<u>118,398</u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	<u>77,376</u>	<u>75,377</u>
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Amounts falling due between two and five years:

Bank loans - 2-5 years	<u>68,229</u>	<u>145,657</u>
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13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	30.6.04	30.6.03
	£	£
Gross obligations repayable:		
Within one year	62,675	59,773
Between one and five years	75,269	66,592
	<u>137,944</u>	<u>126,365</u>

Finance charges repayable:

Within one year	6,277	5,511
Between one and five years	3,753	3,287
	<u>10,030</u>	<u>8,798</u>

Net obligations repayable:

Within one year	56,398	54,262
Between one and five years	71,516	63,305
	<u>127,914</u>	<u>117,567</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2004

14. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.04	30.6.03
	£	£
Bank overdraft	74,298	-
Bank loans	220,985	294,522
Hire purchase contracts	127,914	117,567
	<u>423,197</u>	<u>412,089</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**

	30.6.04	30.6.03
	£	£
Deferred taxation	<u>143,000</u>	<u>184,000</u>
		Deferred tax
		£
Balance at 1 July 2003		184,000
Accelerated capital allowances		(33,000)
Revaluation Reserve		(8,000)
Balance at 30 June 2004		<u>143,000</u>

16. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.6.04	30.6.03
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Alotted and issued:				
Number:	Class:	Nominal value:	30.6.04	30.6.03
			£	£
5,000	Share capital 1	£1	<u>5,000</u>	<u>5,000</u>

17. **RESERVES**

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 July 2003	1,537,557	758,648	2,296,205
Retained profit for the year	86,656	-	86,656
Deferred Tax	-	8,000	8,000
At 30 June 2004	<u>1,624,213</u>	<u>766,648</u>	<u>2,390,861</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2004

18. TRANSACTIONS WITH DIRECTORS

Creditors include loans owing to the directors totalling £286,374 (2003- £392,717.) and other creditors include loans owing to associates of the directors of £55,469 (2003-£45,804). The company pays interest to the directors on the balance of their loan accounts and during the year the interest totalled £26,842 (£33,859).

The directors contribute to a company pension scheme and during the year contributed £5,636 (£6,001). The company paid rent to the scheme during the year of £16,500 (£16,500) and interest on loans of £4,373 (£2,866). The balance of loan money owed to the scheme is included in creditors and amounts to £78,410 (£44,910).

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.04	30.6.03
	£	£
Profit for the financial year	146,656	213,784
Dividends	(60,000)	(60,000)
	86,656	153,784
Deferred tax	8,000	5,000
Net addition to shareholders' funds	94,656	158,784
Opening shareholders' funds	2,301,205	2,142,421
Closing shareholders' funds	2,395,861	2,301,205
Equity interests	2,395,861	2,301,205