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Report of the Directors and

Financial Statements for the Year Ended 31 March 2002

for

Qualitank Services Limited

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Qualitank Services Limited

Contents of the Financial Statements for the Year Ended 31 March 2002

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9
Directors' Loan Accounts	11

Qualitank Services Limited

Company Information
for the Year Ended 31 March 2002

DIRECTORS:	S J Darnell Mrs M L Darnell
SECRETARY:	Mrs M L Darnell
REGISTERED OFFICE:	61 Rodney Street Liverpool L1 9 ER
REGISTERED NUMBER:	2472321
ACCOUNTANTS:	Alexander Myerson & Co Chartered Accountants Alexander House 61 Rodney Street Liverpool L1 9ER

Qualitank Services Limited

Report of the Directors
for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of rental and sales of tanks and containers.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2002.

DIRECTORS
The directors during the year under review were:

S J Darnell
Mrs M L Darnell

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
S J Darnell	500	500
Mrs M L Darnell	500	500

ON BEHALF OF THE BOARD:

.....
- DIRECTOR

Dated: 22nd October '02

Qualitank Services Limited

Profit and Loss Account
for the Year Ended 31 March 2002

	Notes	31.3.02 £	31.3.01 £
TURNOVER	2	696,893	674,726
Cost of sales		248,342	372,047
GROSS PROFIT		448,551	302,679
Administrative expenses		219,229	222,039
OPERATING PROFIT	3	229,322	80,640
Interest receivable and similar income		1,335	2,525
		230,657	83,165
Interest payable and similar charges		-	8
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		230,657	83,157
Tax on profit on ordinary activities	4	29,071	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		201,586	83,157
Retained profit brought forward		694,302	611,145
RETAINED PROFIT CARRIED FORWARD		£895,888	£694,302

The notes form part of these financial statements

Qualitank Services Limited

Balance Sheet
31 March 2002

	Notes	31.3.02 £	31.3.02 £	31.3.01 £	31.3.01 £
FIXED ASSETS:					
Tangible assets	5		641,443		398,269
CURRENT ASSETS:					
Debtors	6	134,094		202,482	
Cash at bank and in hand		207,838		157,875	
		341,932		360,357	
CREDITORS: Amounts falling due within one year	7	86,487		63,324	
NET CURRENT ASSETS:			255,445		297,033
TOTAL ASSETS LESS CURRENT LIABILITIES:			£896,888		£695,302
CAPITAL AND RESERVES:					
Called up share capital	8		1,000		1,000
Profit and loss account			895,888		694,302
SHAREHOLDERS' FUNDS:			£896,888		£695,302

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

.....
- DIRECTOR

Approved by the Board on 22/10/02

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents net invoiced sales of goods, 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.

Improvements to property	- 15% on cost
Plant & Machinery	- 5% on cost
Motor vehicles	- 20% on cost
Office Equipment	- 15% on cost

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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

2. TURNOVER

The turnover and profit before taxation are attributable to the one principle activity of the company.

3. OPERATING PROFIT

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

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	55,275	42,424
Profit on disposal of fixed assets	(156,840)	(77,640)
Pension costs	12,253	14,982
Directors' emoluments and other benefits etc	88,517	88,517

4. TAXATION

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

	31.3.02	31.3.01
	£	£
UK corporation tax	29,071	-

UK corporation tax has been charged at 20%

5. TANGIBLE FIXED ASSETS

	Improvements to property	Plant & Machinery	Motor vehicles	Office Equipment	Totals
	£	£	£	£	£
COST:					
At 1 April 2001	16,217	526,720	54,720	18,076	615,733
Additions	-	454,823	-	-	454,823
Disposals	-	(193,009)	(1,200)	-	(194,209)
At 31 March 2002	16,217	788,534	53,520	18,076	876,347
DEPRECIATION:					
At 1 April 2001	2,433	179,651	20,397	14,984	217,465
Charge for year	2,433	39,427	10,704	2,711	55,275
Eliminated on disposals	-	(36,876)	(960)	-	(37,836)
At 31 March 2002	4,866	182,202	30,141	17,695	234,904
NET BOOK VALUE:					
At 31 March 2002	11,351	606,332	23,379	381	641,443
At 31 March 2001	13,784	347,070	34,323	3,092	398,269

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02	31.3.01
	£	£
Trade debtors	119,062	187,326
Prepayments	15,032	15,156
	134,094	202,482

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02	31.3.01
	£	£
Trade creditors	14,147	9,956
Other creditors	6,206	8,713
Directors' current accounts	21,164	15,890
Other Taxes & PAYE	15,899	28,765
Taxation	29,071	-
	86,487	63,324

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
1,000	Ordinary	£1	1,000	1,000

9. RELATED PARTY DISCLOSURES

The rent is paid to Mr and Mrs S.J.Darnell who are directors and shareholders of the company. They are joint owners of the property at Harrison Street, Widnes, where the company trades from.