

COMPANIES HOUSE
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Transco (Wolverhampton) Limited

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 2000

Muras Baker Jones & Co
Chartered Accountants
Wolverhampton



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Transco (Wolverhampton) Limited

BALANCE SHEET

At 31st December 2000

	Note	2000	1999
		£	£
FIXED ASSETS			
Tangible	2	80,276	80,121
Investments	3	15,460	15,460
		<u>95,736</u>	<u>95,581</u>
CURRENT ASSETS			
Debtors		46,761	43,684
Investments		304	303
Cash at bank and in hand		1,212	-
		<u>48,277</u>	<u>43,987</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank loans and overdrafts	4	(2,634)	4,436
All other creditors		(43,646)	41,745
		<u>46,280</u>	<u>46,181</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>1,997</u>	<u>(2,194)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>97,733</u>	<u>93,387</u>
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Bank loans and overdrafts	4	(37,651)	(40,160)
All other creditors		(4,964)	(5,673)
		<u>(42,615)</u>	<u>(45,833)</u>
NET ASSETS		<u>55,118</u>	<u>47,554</u>
CAPITAL AND RESERVES			
Called up share capital	5	34,946	34,946
Profit and loss account		20,172	12,608
SHAREHOLDERS' FUNDS (including non-equity interests)		<u>55,118</u>	<u>47,554</u>

Transco (Wolverhampton) Limited

ABBREVIATED BALANCE SHEET - continued

As at 31st December 2000

For the year ended 31st December 2000 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:-

- a) ensuring the company keeps accounting records in accordance 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 its financial year and of its profit or loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to financial statements so far as they are applicable to the company.

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

Approved by the Board on 28th September 2001
and signed on its behalf by



L E CHITTY
DIRECTOR

Transco (Wolverhampton) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 2000

1. ACCOUNTING POLICIES

(a) ACCOUNTING CONVENTION

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

(b) TURNOVER

Turnover is stated as the value of services supplied exclusive of value added tax. All turnover is to the UK Market.

(c) DEPRECIATION

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives at the following annual rates:

Freehold property	-	2%
Fencing	-	10%
Portable buildings	-	20%

Where buildings are maintained to such a standard that their estimated residual value is not less than their cost, no depreciation is charged.

(d) INVESTMENTS

Investments held as fixed assets are stated at cost less distributions received out of the pre-acquisition profits of the subsidiary company.

Investments held as current assets are stated at the lower of cost and net realisable value.

(e) DEFERRED TAXATION

Deferred taxation is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

(f) PENSION COSTS

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

(g) GRANTS

Government grants (and similar grants) received are treated as deferred credits and credited to profit and loss account over the estimated useful lives of the relevant fixed assets on a straight line basis.

Transco (Wolverhampton) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 2000

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 31st December 1999	80,830
Additions	1,080
31st December 2000	81,910
ACCUMULATED DEPRECIATION	
At 31st December 1999	709
Charge for the year	925
At 31st December 2000	1,634
NET BOOK VALUE	
At 31st December 1999	80,121
At 31st December 2000	80,276

3. FIXED ASSET INVESTMENTS

The company's investment in subsidiary undertakings is stated as follows:

	2000 £	1999 £
Cost of investment in Wolverhampton Truck Rental Limited	15,460	15,460

The subsidiary undertaking is an unlisted company, has a coterminous year end and is registered in England and Wales. It is a wholly owned subsidiary and made a loss for the year after taxation of £15,759 (1999 - loss of £24,687). Its aggregate capital and reserves at 31st December 2000 were £79,802 (1999 - £95,561) and its principal activity is the rental of vans and trucks.

The company has not prepared group financial statements as it has taken advantage of the provisions of Section 248 of the Companies Act 1985. Therefore the information presented in these financial statements relates to the company, not the group.

Transco (Wolverhampton) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 2000

4. BANK LOANS AND OVERDRAFTS

Bank advances are secured. The security includes a guarantee from L E Chitty and Mrs W M Chitty.

Bank loans are analysed as follows:

	2000 £	1999 £
Amounts repayable by instalments and not wholly repayable within 5 years.		
Repayable within 1 year	2,634	2,459
	-----	-----
Repayable within 2 to 5 years	12,666	11,821
Repayable after more than 5 years	24,985	28,339
	-----	-----
	37,651	40,160
	-----	-----
Total loan outstanding at 31 December 2000	40,285	42,619
	=====	=====

5. SHARE CAPITAL

At 31st December 2000
and 1999

	Authorised £	Allotted issued and fully paid £
Ordinary shares of £1 each	5,000	5,000
9% cumulative preference shares of £1 each	45,000	29,946
	50,000	34,946
	=====	=====

The preference shares carry a fixed cumulative dividend of 9% per annum payable half yearly on 30th June and 31st December each year.

These shares do not entitle the holders to any further or other participation in the profits or assets of the company and have no voting rights unless:

- a resolution for winding up shall be proposed and then only on such resolution,
- at the date of the notice convening the meeting the dividend on the preference shares is six months in arrears, or
- the business of the meeting includes the consideration of a resolution directly and adversely affecting any of the special rights attached to the preference shares.

However, on a winding up or repayment of capital, the preference shares are to be repaid in priority to any payment to the holders of the ordinary shares.

Under Financial Reporting Standard No 4, the preference shares are classed as non-equity shares.

Transco (Wolverhampton) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 2000

6. RELATED PARTY TRANSACTIONS

The transactions with related parties during the year were as follows:

(i) Wolverhampton Truck Rental Limited		2000 £	1999 £
Receipts - management charges		39,000	42,000
- rent		6,000	6,000
		<u>45,000</u>	<u>48,000</u>
Payments - group relief		<u>375</u>	<u>458</u>
(ii) The amounts owed by related parties at 31st December 2000 were as follows:		2000 £	1999 £
Wolverhampton Truck Rental Limited		<u>45,981</u>	<u>40,026</u>
(iii) The amounts owed to related parties at 31st December 2000 were as follows:		2000 £	1999 £
Directors' loan accounts			
L E Chitty		11,855	8,966
Mrs W M Chitty		8,278	8,278
D Sidlow		3,670	5,170
		<u>23,803</u>	<u>22,414</u>

The directors loan accounts are interest-free and repayable on demand.