

Registration Number 2569821

**COMPANIES HOUSE
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Transco (Wolverhampton) Limited

ABBREVIATED ACCOUNTS

For the year ended 31 December 2002

**Muras, Baker, Jones & Co.
Chartered Accountants
Wolverhampton**



Transco (Wolverhampton) Limited

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Transco (Wolverhampton) Limited

**Abbreviated Balance Sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		92,542		95,854
Investments	3		15,460		15,460
			<u>108,002</u>		<u>111,314</u>
Current Assets					
Debtors		42,014		40,356	
Investments		306		306	
Cash at bank and in hand		244		1,675	
		<u>42,564</u>		<u>42,337</u>	
Creditors: amounts falling due within one year					
Bank loans and overdrafts	4	(3,622)		(2,849)	
All other creditors	5	(33,143)		(38,499)	
		<u>(36,765)</u>		<u>(41,348)</u>	
Net Current Assets			<u>5,799</u>		<u>989</u>
Total Assets Less Current Liabilities			113,801		112,303
Creditors: amounts falling due after more than one year					
Bank loans and overdrafts	4	(30,257)		(34,561)	
All other creditors	6	(13,546)		(14,255)	
			<u>(43,803)</u>		<u>(48,816)</u>
Provisions for Liabilities and Charges			<u>(1,175)</u>		<u>(870)</u>
Net Assets			<u>68,823</u>		<u>62,617</u>
Capital and Reserves					
Called up share capital	7		34,946		34,946
Profit and loss account			33,877		27,671
Shareholders' Funds			<u>68,823</u>		<u>62,617</u>
(including non - equity interests)					

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

Transco (Wolverhampton) Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

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

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

The abbreviated accounts were approved by the Board on 17 June 2003 and signed on its behalf by


L E Chitty
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Transco (Wolverhampton) Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold property	-	2% per annum on cost
Fencing	-	10% per annum on cost
Portable buildings.	-	20% per annum on cost
Motor vehicles	-	1.75% per month on cost
Office equipment	-	20% per annum on written down value

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

1.4. 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.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Provision is made for deferred taxation on all timing differences that have not reversed by the balance sheet date.

1.7. 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.

1.8. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Transco (Wolverhampton) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2002**

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2. Fixed assets

	Tangible fixed assets £	Investments £	Total £
Cost			
At 31 December 2001	99,210	15,460	114,670
Additions	9,726	-	9,726
Disposals	(9,450)	-	(9,450)
At 31 December 2002	<u>99,486</u>	<u>15,460</u>	<u>114,946</u>
Depreciation and			
At 31 December 2001	3,356	-	3,356
On disposals	(262)	-	(262)
Charge for year	3,850	-	3,850
At 31 December 2002	<u>6,944</u>	<u>-</u>	<u>6,944</u>
Net book values			
At 31 December 2002	<u>92,542</u>	<u>15,460</u>	<u>108,002</u>
At 31 December 2001	<u>95,854</u>	<u>15,460</u>	<u>111,314</u>

3.1. Fixed asset investments

	2002 £	2001 £
Subsidiary undertaking : Wolverhampton Truck Rental Limited	<u>15,460</u>	<u>15,460</u>

The company owns the whole of the share capital of its subsidiary undertaking which is an unlisted company registered in England and Wales.

4. Bank loans and overdrafts

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

The bank loan includes £13,460 (2001 - £20,860) repayable after more than five years.

Transco (Wolverhampton) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2002**

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5.	Creditors: amounts falling due within one year	2002 £	2001 £
	Creditors include the following:		
	Directors' loan accounts		
	L E Chitty	6,714	11,855
	Mrs W M Chitty	9,653	8,278
	D Sidlow	<u>5,589</u>	<u>3,670</u>
6.	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Include the following:		
	Directors' loan account (L E Chitty)	<u>10,000</u>	<u>10,000</u>

Transco (Wolverhampton) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2002**

..... continued

7. Share capital	2002	2001
	£	£
Authorised		
Ordinary shares of £1 each	5,000	5,000
9% cumulative preference shares of £1 each	45,000	45,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	5,000	5,000
9% cumulative preference shares of £1 each	29,946	29,946
	<u>34,946</u>	<u>34,946</u>

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. a resolution for winding up shall be proposed and then only on such resolution,
- b. at the date of the notice convening the meeting the dividend on the preference shares is six month in arrears, or
- c. 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.