

Registration number 2569821

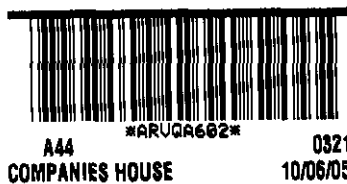


**Transco (Wolverhampton) Limited**

**ABBREVIATED ACCOUNTS**

**For the year ended 31 December 2004**

**Muras Baker Jones  
Chartered Accountants  
Wolverhampton**



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**Transco (Wolverhampton) Limited**

**Abbreviated balance sheet  
as at 31 December 2004**

|                                                                |       | 2004            |                 | 2003            |                |
|----------------------------------------------------------------|-------|-----------------|-----------------|-----------------|----------------|
|                                                                | Notes | £               | £               | £               | £              |
| <b>Fixed assets</b>                                            |       |                 |                 |                 |                |
| Tangible assets                                                | 2     |                 | 133,658         |                 | 87,230         |
| Investments                                                    | 2     |                 | 15,460          |                 | 15,460         |
|                                                                |       |                 | <u>149,118</u>  |                 | <u>102,690</u> |
| <b>Current assets</b>                                          |       |                 |                 |                 |                |
| Debtors                                                        |       | 161             |                 | 40,957          |                |
| Investments                                                    |       | 306             |                 | 306             |                |
| Cash at bank and in hand                                       |       | 3,450           |                 | 1,421           |                |
|                                                                |       | <u>3,917</u>    |                 | <u>42,684</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          | 4     | <u>(40,410)</u> |                 | <u>(34,063)</u> |                |
| <b>Net current (liabilities)/assets</b>                        |       |                 | <u>(36,493)</u> |                 | <u>8,621</u>   |
| <b>Total assets less current liabilities</b>                   |       |                 | 112,625         |                 | 111,311        |
| <b>Creditors: amounts falling due after more than one year</b> | 5     |                 | (34,386)        |                 | (38,947)       |
| <b>Provisions for liabilities and charges</b>                  |       |                 | <u>(2,860)</u>  |                 | <u>(860)</u>   |
| <b>Net assets</b>                                              |       |                 | <u>75,379</u>   |                 | <u>71,504</u>  |
| <b>Capital and reserves</b>                                    |       |                 |                 |                 |                |
| Called up share capital                                        | 6     |                 | 34,946          |                 | 34,946         |
| Profit and loss account                                        |       |                 | 40,433          |                 | 36,558         |
| <b>Shareholders' funds</b>                                     |       |                 | <u>75,379</u>   |                 | <u>71,504</u>  |

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 2004**

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 2004 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 19 May 2005 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 2004**

#### **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:

|                                  |   |                                     |
|----------------------------------|---|-------------------------------------|
| Land and buildings               | - | 2% per annum on cost                |
| Plant and machinery              | - | 20% per annum on written down value |
| Fixtures, fittings and equipment | - | 10% per annum on cost               |
| Motor vehicles                   | - | 1.75% per month on cost             |

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**

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are 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.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### **1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Transco (Wolverhampton) Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2004

..... continued

### 1.7. Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 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.

### 2. Fixed assets

|                         | <b>Tangible<br/>fixed<br/>assets</b> | <b>Investments</b> | <b>Total</b> |
|-------------------------|--------------------------------------|--------------------|--------------|
|                         | <b>£</b>                             | <b>£</b>           | <b>£</b>     |
| <b>Cost</b>             |                                      |                    |              |
| At 31 December 2003     | 94,960                               | 15,460             | 110,420      |
| Additions               | 59,971                               | -                  | 59,971       |
| Disposals               | (8,675)                              | -                  | (8,675)      |
| At 31 December 2004     | 146,256                              | 15,460             | 161,716      |
| <b>Depreciation and</b> |                                      |                    |              |
| At 31 December 2003     | 7,730                                | -                  | 7,730        |
| On disposals            | (2,889)                              | -                  | (2,889)      |
| Charge for year         | 7,757                                | -                  | 7,757        |
| At 31 December 2004     | 12,598                               | -                  | 12,598       |
| <b>Net book values</b>  |                                      |                    |              |
| At 31 December 2004     | 133,658                              | 15,460             | 149,118      |
| At 31 December 2003     | 87,230                               | 15,460             | 102,690      |

### 2.1. Investment details

|                        | <b>2004</b> | <b>2003</b> |
|------------------------|-------------|-------------|
|                        | <b>£</b>    | <b>£</b>    |
| Subsidiary undertaking | 15,460      | 15,460      |

### 3. 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 £3,888 (2003 - £7,963) repayable after more than five years.

**Transco (Wolverhampton) Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2004**

..... continued

|           |                                                                    |                   |                   |
|-----------|--------------------------------------------------------------------|-------------------|-------------------|
| <b>4.</b> | <b>Creditors: amounts falling due<br/>within one year</b>          | <b>2004<br/>£</b> | <b>2003<br/>£</b> |
|           | Creditors include the following:                                   |                   |                   |
|           | <b>Directors' loan accounts</b>                                    |                   |                   |
|           | L E Chitty                                                         | 7,811             | 7,972             |
|           | Mrs W M Chitty                                                     | 5,113             | 8,070             |
|           | D Sidlow                                                           | 439               | 2,689             |
|           |                                                                    | <u>13,363</u>     | <u>18,731</u>     |
| <b>5.</b> | <b>Creditors: amounts falling due<br/>after more than one year</b> | <b>2004<br/>£</b> | <b>2003<br/>£</b> |
|           | Creditors 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 2004**

..... continued

| <b>6. Share capital</b>                           | <b>2004</b>   | <b>2003</b>   |
|---------------------------------------------------|---------------|---------------|
|                                                   | <b>£</b>      | <b>£</b>      |
| <b>Authorised</b>                                 |               |               |
| 5,000 Ordinary shares of £1 each                  | 5,000         | 5,000         |
| 45,000 9% Cumulative Preference shares of £1 each | 45,000        | 45,000        |
|                                                   | <u>50,000</u> | <u>50,000</u> |
| <b>Allotted, called up and fully paid</b>         |               |               |
| 5,000 Ordinary shares of £1 each                  | 5,000         | 5,000         |
| 29,946 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 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 classified as non-equity shares.