

Registration number 2569821

**COMPANIES HOUSE
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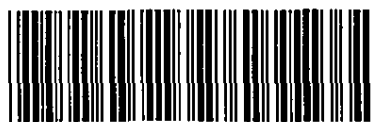
Transco (Wolverhampton) Limited

ABBREVIATED ACCOUNTS

For the year ended 31 December 2007

**Muras Baker Jones
Chartered Accountants
Wolverhampton**

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COMPANIES HOUSE

Transco (Wolverhampton) Limited

**Abbreviated balance sheet
as at 31 December 2007**

		2007	-	2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		126,258		124,043
Investments	2		15,460		15,460
			<u>141,718</u>		<u>139,503</u>
Current assets					
Debtors		353		752	
Investments		306		306	
Cash at bank and in hand		3,529		3,778	
		<u>4,188</u>		<u>4,836</u>	
Creditors: amounts falling due within one year	4	<u>(44,559)</u>		<u>(34,353)</u>	
Net current liabilities			<u>(40,371)</u>		<u>(29,517)</u>
Total assets less current liabilities			101,347		109,986
Creditors: amounts falling due after more than one year	5		(43,564)		(53,313)
Provisions for liabilities			(4,200)		(3,550)
Accruals and deferred income			(710)		(1,419)
Net assets			<u>52,873</u>		<u>51,704</u>
Capital and reserves					
Called up share capital	6		5,000		5,000
Profit and loss account			47,873		46,704
Shareholders' funds			<u>52,873</u>		<u>51,704</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 7 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 2007**

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 2007 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 have been 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 20 May 2008 and signed on its behalf by

L E Chitty
Director



The notes on pages 3 to 7 form an integral part of these financial statements.

Transco (Wolverhampton) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

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 permanent diminution in value

Current asset investments are at the lower of cost and net realisable value.

1.5. 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 exception

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 2007

continued

1.6. Government 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.

1.7. Group accounts

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

1.8. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 January 2007	155,943	15,460	171,403
Additions	25,150	-	25,150
Disposals	(14,470)	-	(14,470)
At 31 December 2007	166,623	15,460	182,083
Depreciation and			
At 1 January 2007	31,900	-	31,900
On disposals	(8,990)	-	(8,990)
Charge for year	17,455	-	17,455
At 31 December 2007	40,365	-	40,365
Net book values			
At 31 December 2007	126,258	15,460	141,718
At 31 December 2006	124,043	15,460	139,503

2.1. Investment details

	2007	2006
	£	£
Subsidiary undertaking	15,460	15,460

Transco (Wolverhampton) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2007

continued

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Wolverhampton Truck Rental Limited	England and Wales	Truck rental	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Wolverhampton Truck Rental Limited	74,273	13,314

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.

4. Creditors: amounts falling due within one year

2007 £	2006 £
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Creditors include the following

Bank loan	4,659	4,411
Directors' accounts (see below)	9,357	6,406
	<u> </u>	<u> </u>
Directors' loan accounts		
L E Chitty	4,879	1,266
Mrs W M Chitty	4,159	5,008
E A Chitty	319	132
	<u>9,357</u>	<u>6,406</u>

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

Transco (Wolverhampton) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2007**

continued

5. Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loan	8,618	13,367
Shares classed as financial liabilities >1 year	29,946	29,946
Directors' loan account (L E Chitty)	5,000	10,000
	<u>43,564</u>	<u>53,313</u>

Transco (Wolverhampton) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2007**

continued

6. Share capital	2007 £	2006 £
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
45,000 Preference shares of £1 each	45,000	45,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
29,946 Preference shares of £1 each	29,946	29,946
	<u>34,946</u>	<u>34,946</u>
Equity Shares		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Shares classed as financial liabilities		
29,946 Preference shares of £1 each	<u>29,946</u>	<u>29,946</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 months 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 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 25, the preference shares are classified as financial liabilities