

Company Registration No. 2777067 (England and Wales)

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2004



FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
COMPANY INFORMATION

Directors Jacqueline Bagshawe Jenkins
Paul Williams

Secretary Paul Williams

Company number 2777067

Registered office Redwood Court
Tawe Business Village
Enterprise Park
Swansea
SA7 9LA

Accountants Carr, Jenkins & Hood
Redwood Court
Tawe Business Village
Enterprise Park
Swansea
SA7 9LA

Business address Unit 8
Ferryboat Close
Swansea Enterprise Park
Swansea

Bankers HSBC plc
19 Great Darkgate Street
Aberystwyth
Ceredigion
SY23 21DH

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
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FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 APRIL 2004

The directors present their report and financial statements for the period ended 30 April 2004.

Principal activities

The principal activities of the company in the period under review were: sales and service, in respect of, industrial kitchen appliances, refrigeration and air conditioning systems.

Directors

The following directors have held office since 1 February 2003:

Jacqueline Bagshawe Jenkins
Paul Williams

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2004	1 February 2003
Jacqueline Bagshawe Jenkins	75	75
Paul Williams	25	25

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
Paul Williams
Director
.....

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF FOXDALE MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30 April 2004, set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Carr Jenkins & Hood

Carr, Jenkins & Hood

Chartered Accountants

14 October 2004

Redwood Court
Tawe Business Village
Enterprise Park
Swansea
SA7 9LA

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 2004

		15 Months ended 30 April 2004 £	12 Months ended 31 January 2003 £
	Notes		
Turnover		1,391,309	753,285
Cost of sales		(1,117,493)	(580,647)
Gross profit		273,816	172,638
Administrative expenses		(197,059)	(129,648)
Operating profit	2	76,757	42,990
Other interest receivable and similar income		417	-
Interest payable and similar charges	3	(5,920)	(2,921)
Profit on ordinary activities before taxation		71,254	40,069
Tax on profit on ordinary activities	4	(4,218)	-
Profit on ordinary activities after taxation		67,036	40,069
Dividends		(10,000)	-
Retained profit for the period	10	57,036	40,069

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
BALANCE SHEET
AS AT 30 APRIL 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	5		23,579		23,684
Current assets					
Stocks		75,988		53,479	
Debtors	6	277,982		146,485	
Cash at bank and in hand		45,204		16,652	
		<u>399,174</u>		<u>216,616</u>	
Creditors: amounts falling due within one year	7	<u>(339,900)</u>		<u>(206,180)</u>	
Net current assets			59,274		10,436
Total assets less current liabilities			82,853		34,120
Creditors: amounts falling due after more than one year	8		<u>(70,213)</u>		<u>(78,516)</u>
			<u>12,640</u>		<u>(44,396)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		12,540		(44,496)
Shareholders' funds - equity interests	11		<u>12,640</u>		<u>(44,396)</u>

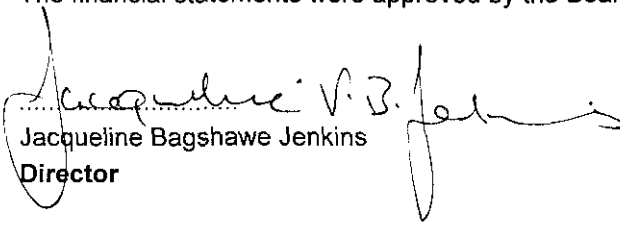
FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
BALANCE SHEET
AS AT 30 APRIL 2004

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 14th October 2004


Jacqueline Bagshawe Jenkins
Director

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold land and buildings	5% straight line
Plant and machinery	20% straight line
Motor vehicles	20% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2004

2	Operating profit	2004	2003
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	11,596	8,383
	Loss on disposal of tangible assets	394	-
	Operating lease rentals		
	- Plant and machinery	9,192	1,657
	- Other assets	11,370	9,012
	Directors' emoluments	52,493	39,333
	and after crediting:		
	Profit on foreign exchange transactions	(175)	-
		<u> </u>	<u> </u>
3	Interest payable	2004	2003
		£	£
	Included in interest payable is the following amount:		
	Hire purchase interest	1,648	1,371
		<u> </u>	<u> </u>
4	Taxation	2004	2003
		£	£
	Domestic current year tax		
	U.K. corporation tax	4,218	-
		<u> </u>	<u> </u>
	Current tax charge	4,218	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	71,254	40,069
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 13.69% (2003: 0.00%)	9,755	-
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	513	-
	Depreciation add back	1,587	-
	Capital allowances	(1,487)	-
	Tax losses utilised	(6,150)	-
		<u> </u>	<u> </u>
		(5,537)	-
		<u> </u>	<u> </u>
	Current tax charge	4,218	-
		<u> </u>	<u> </u>

No provision has been made for corporation tax due to losses being available.

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2004

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2003	4,331	60,601	64,932
Additions	-	15,134	15,134
Disposals	-	(11,647)	(11,647)
At 30 April 2004	4,331	64,088	68,419
Depreciation			
At 1 February 2003	1,129	40,119	41,248
On disposals	-	(8,001)	(8,001)
Charge for the period	271	11,322	11,593
At 30 April 2004	1,400	43,440	44,840
Net book value			
At 30 April 2004	2,931	20,648	23,579
At 31 January 2003	3,202	20,482	23,684

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles
	£
Net book values	
At 30 April 2004	14,939
At 31 January 2003	17,144
Depreciation charge for the period	
30 April 2004	9,026
31 January 2003	6,858

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2004

6 Debtors	2004	2003
	£	£
Trade debtors	274,163	141,823
Other debtors	3,819	4,662
	<u>277,982</u>	<u>146,485</u>

7 Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts	111,776	98,520
Net obligations under finance leases and hire purchase contracts	3,850	3,321
Trade creditors	195,513	73,149
Taxation and social security	18,407	22,126
Other creditors	10,354	9,064
	<u>339,900</u>	<u>206,180</u>

The bank overdraft is secured by a floating charge on all the assets of the company.

Bank loans and overdrafts includes an amount of £111,776 (2003 - £98,520) in respect of monies advanced by RBS Factoring. This is secured on the company's book debts.

8 Creditors: amounts falling due after more than one year	2004	2003
	£	£
Net obligations under finance leases and hire purchase contracts	5,042	6,642
Other creditors	65,171	71,874
	<u>70,213</u>	<u>78,516</u>
In more than two years but not more than five years	65,171	71,874
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	3,850	3,321
Repayable between one and five years	5,042	6,642
	<u>8,892</u>	<u>9,963</u>
Included in liabilities falling due within one year	(3,850)	(3,321)
	<u>5,042</u>	<u>6,642</u>

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2004

9 Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

10 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 February 2003	(44,496)
Retained profit for the period	57,036
	<u> </u>
Balance at 30 April 2004	12,540
	<u> </u>

11 Reconciliation of movements in shareholders' funds

**2004
£**

**2003
£**

Profit for the financial period	67,036	40,069
Dividends	(10,000)	-
	<u> </u>	<u> </u>
Net addition to shareholders' funds	57,036	40,069
Opening shareholders' funds	(44,396)	(84,465)
	<u> </u>	<u> </u>
Closing shareholders' funds	12,640	(44,396)
	<u> </u>	<u> </u>

12 Financial commitments

At 30 April 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2004	2003	2004	2003
	£	£	£	£
Expiry date:				
Between two and five years	6,800	6,800	8,501	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2004

13 Transactions with directors

Included in other creditors is £68,839 (2003 - £75,542)(£3,668 due within one year and due in more than one year is £65,171) of which £63,462 is owed to J Jenkins and £5,377 is owed to P Williams who are both directors and shareholders of the company. Interest is paid on the loan of £1,744 per annum. The maximum outstanding during the year was £75,542.