

Company Registration No. 2777067 (England and Wales)

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005



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

Directors Mrs Jacqueline Bagshawe Jenkins
Mr Paul Williams

Secretary Mr 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 YEAR ENDED 30 APRIL 2005

The directors present their report and financial statements for the year ended 30 April 2005.

Principal activities

The principal activities of the company in the year 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 May 2004:

Mrs Jacqueline Bagshawe Jenkins
Mr Paul Williams

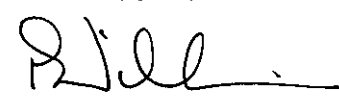
Directors' interests

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

	Ordinary shares of £ 1 each	
	30 April 2005	1 May 2004
Mrs Jacqueline Bagshawe Jenkins	75	75
Mr 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

 12/07/05.

.....
Mr 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 year ended 30 April 2005, set out on pages 3 to 14 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

15.02.05

Redwood Court
Tawe Business Village
Enterprise Park
Swansea
SA7 9LA

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2005

		Year ended 30 April 2005 £	15 Months ended 30 April 2004 £
	Notes		
Turnover		1,405,831	1,391,309
Cost of sales		(1,062,222)	(1,117,493)
Gross profit		343,609	273,816
Administrative expenses		(184,545)	(197,059)
Operating profit	2	159,064	76,757
Other interest receivable and similar income	3	533	417
Interest payable and similar charges	4	(3,400)	(5,920)
Profit on ordinary activities before taxation		156,197	71,254
Tax on profit on ordinary activities	5	(29,593)	(4,218)
Profit on ordinary activities after taxation		126,604	67,036
Dividends		(40,000)	(10,000)
Retained profit for the year	12	86,604	57,036

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 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	6		47,003		23,579
Current assets					
Stocks		86,066		75,988	
Debtors	7	266,153		277,982	
Cash at bank and in hand		30,579		45,204	
		<u>382,798</u>		<u>399,174</u>	
Creditors: amounts falling due within one year	8	<u>(255,785)</u>		<u>(339,900)</u>	
Net current assets			127,013		59,274
Total assets less current liabilities			174,016		82,853
Creditors: amounts falling due after more than one year	9		(72,804)		(70,213)
Provisions for liabilities and charges	10		(1,968)		-
			<u>99,244</u>		<u>12,640</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		99,144		12,540
Shareholders' funds - equity interests	13		<u>99,244</u>		<u>12,640</u>

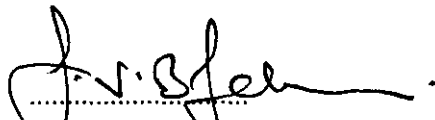
FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
BALANCE SHEET
AS AT 30 APRIL 2005

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 year and of its profit or loss for the financial year 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 12/07/2005


.....
Mrs Jacqueline Bagshawe Jenkins

Director

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

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 tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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 YEAR ENDED 30 APRIL 2005

2	Operating profit	2005	2004
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	14,442	11,596
	Loss on disposal of tangible assets	-	394
	Loss on foreign exchange transactions	6	-
	Operating lease rentals		
	- Plant and machinery	9,144	9,192
	- Other assets	8,501	11,370
	Directors' emoluments	54,182	52,493
	and after crediting:		
	Profit on disposal of tangible assets	(902)	-
	Profit on foreign exchange transactions	-	(175)
		<u> </u>	<u> </u>
3	Investment income	2005	2004
		£	£
	Bank interest	533	417
		<u> </u>	<u> </u>
4	Interest payable	2005	2004
		£	£
	Included in interest payable is the following amount:		
	Hire purchase interest	1,004	1,648
		<u> </u>	<u> </u>

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

5 Taxation	2005	2004
	£	£
Domestic current year tax		
U.K. corporation tax	27,668	4,218
Adjustment for prior years	(43)	-
Current tax charge	27,625	4,218
 Deferred tax		
Deferred tax charge credit current year	1,968	-
	29,593	4,218
 Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	156,197	71,254
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 13.69%)	29,677	9,755
Effects of:		
Non deductible expenses	536	513
Depreciation add back	2,745	1,587
Capital allowances	(4,028)	(1,487)
Tax losses utilised	-	(6,150)
Adjustments to previous periods	(43)	-
Chargeable disposals	(171)	-
Other tax adjustments	(1,091)	-
	(2,052)	(5,537)
Current tax charge	27,625	4,218

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2004	4,331	64,088	68,419
Additions	-	38,642	38,642
Disposals	-	(11,643)	(11,643)
At 30 April 2005	4,331	91,087	95,418
Depreciation			
At 1 May 2004	1,400	43,439	44,839
On disposals	-	(10,866)	(10,866)
Charge for the year	217	14,225	14,442
At 30 April 2005	1,617	46,798	48,415
Net book value			
At 30 April 2005	2,714	44,289	47,003
At 30 April 2004	2,931	20,648	23,579

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

	Motor vehicles £
Net book values	
At 30 April 2005	33,434
At 30 April 2004	14,939
Depreciation charge for the year	
At 30 April 2005	10,935
At 30 April 2004	9,026

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 YEAR ENDED 30 APRIL 2005

7 Debtors	2005	2004
	£	£
Trade debtors	261,879	274,163
Other debtors	4,274	3,819
	<u>266,153</u>	<u>277,982</u>
 8 Creditors: amounts falling due within one year	 2005	 2004
	£	£
Bank loans and overdrafts	-	111,776
Net obligations under finance leases and hire purchase contracts	8,083	3,850
Trade creditors	142,564	195,513
Taxation and social security	63,148	18,407
Other creditors	41,990	10,354
	<u>255,785</u>	<u>339,900</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 £ Nil (2004 - £111,776) in respect of monies advanced by RBS Factoring. This is secured on the company's book debts.

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

9 Creditors: amounts falling due after more than one year	2005	2004
	£	£
Net obligations under finance leases and hire purchase contracts	9,403	5,042
Other creditors	63,401	65,171
	<u>72,804</u>	<u>70,213</u>
 In more than two years but not more than five years	 63,401	 65,171
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	8,083	3,850
Repayable between one and five years	9,403	5,042
	<u>17,486</u>	<u>8,892</u>
Included in liabilities falling due within one year	(8,083)	(3,850)
	<u>9,403</u>	<u>5,042</u>

Included in other creditors is £ 74,569 (2004 - £68,839) (£11,168 due within one year and due in more than one year is £63,401) of which £68,981 is owed to J Jenkins and £5,588 is owed to P Williams who are both directors and shareholders of the company. Interest is paid on the loan at a rate of 6% per annum payable on the balance outstanding at the end of every quarter, amount payable in the year ended 2005 - £2,252 (2004 - £1,744). The maximum outstanding during the year was £74,569 (2004 - £75,542).

10 Provisions for liabilities and charges

The deferred tax liability is made up as follows:

	2005	2004
	£	£
Accelerated capital allowances	1,968	-

11 Share capital	2005	2004
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

FOXDALE MANAGEMENT LIMITED
T/A HB CATERING & REFRIGERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2004	12,540
Retained profit for the period	86,604
Balance at 30 April 2005	99,144

13 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	126,604	67,036
Dividends	(40,000)	(10,000)
Net addition to shareholders' funds	86,604	57,036
Opening shareholders' funds	12,640	(44,396)
Closing shareholders' funds	99,244	12,640

14 Financial commitments

At 30 April 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2005 £	2004 £	2005 £	Other 2004 £
Expiry date:				
Within one year	6,800	-	353	-
Between two and five years	-	6,800	9,381	8,501
	6,800	6,800	9,734	8,501

15 Transactions with directors

On the 30 April 2005 Mrs J Jenkins sold her car to the company for £7,500 this was middle book price as quoted in the motor industries traders guides.

16 Control

The ultimate controlling parties are Mrs J Jenkins and Mr P Williams who are sole directors and shareholders of the company.