

**FOXDALE MANAGEMENT LIMITED
TRADING AS
HB CATERING AND REFRIGERATION
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007**

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

WEDNESDAY



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15/08/2007
COMPANIES HOUSE

FOXDALE MANAGEMENT LIMITED
TRADING AS HB CATERING AND REFRIGERATION

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FOR THE YEAR ENDED 30 APRIL 2007

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FOXDALE MANAGEMENT LIMITED
TRADING AS HB CATERING AND REFRIGERATION

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2007

DIRECTORS:	P Williams J Bagshawe Jenkins
SECRETARY:	P Williams
REGISTERED OFFICE:	Redwood Court Tawe Business Village Swansea Enterprise Park Swansea SA7 9LA
BUSINESS ADDRESS:	Unit 8 Ferryboat Close Swansea SA6 8QN
REGISTERED NUMBER:	2777067
ACCOUNTANTS:	Carr, Jenkins & Hood Redwood Court Tawe Business Village Swansea Enterprise Park Swansea SA7 9LA
BANKERS:	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY2321DH

FOXDALE MANAGEMENT LIMITED

TRADING AS HB CATERING AND REFRIGERATION

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 APRIL 2007

The directors present their report with the financial statements of the company for the year ended 30 April 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sales and services, in respect of, industrial kitchen appliances, refrigeration and air conditioning systems

DIVIDENDS

The total distribution of dividends for the year ended 30 April 2007 will be £30,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2006 to the date of this report

P Williams
J Bagshawe Jenkins

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:



P Williams - Director

Date 19-06-07

**FOXDALE MANAGEMENT LIMITED
TRADING AS HB CATERING AND REFRIGERATION**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
FOXDALE MANAGEMENT LIMITED
TRADING AS HB CATERING AND REFRIGERATION**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2007 set out on pages four to twelve and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements 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
Redwood Court
Tawe Business Village
Swansea Enterprise Park
Swansea
SA7 9LA

Date 13.08.07

FOXDALE MANAGEMENT LIMITED **TRADING AS HB CATERING AND REFRIGERATION**

PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 30 APRIL 2007**

	Notes	2007 £	2006 £
TURNOVER		1,457,058	1,413,592
Cost of sales		<u>1,172,831</u>	<u>1,094,649</u>
GROSS PROFIT		284,227	318,943
Administrative expenses		<u>186,043</u>	<u>172,765</u>
OPERATING PROFIT	2	98,184	146,178
Interest receivable and similar income		<u>1,439</u>	<u>991</u>
		99,623	147,169
Interest payable and similar charges	3	<u>4,465</u>	<u>4,913</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		95,158	142,256
Tax on profit on ordinary activities	4	<u>17,514</u>	<u>28,664</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>77,644</u>	<u>113,592</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

FOXDALE MANAGEMENT LIMITED **TRADING AS HB CATERING AND REFRIGERATION**

BALANCE SHEET **30 APRIL 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	63,049	43,224
CURRENT ASSETS			
Stocks		81,063	88,638
Debtors	7	222,719	260,970
Cash at bank and in hand		<u>125,654</u>	<u>78,234</u>
		429,436	427,842
CREDITORS			
Amounts falling due within one year	8	<u>239,735</u>	<u>279,196</u>
NET CURRENT ASSETS		<u>189,701</u>	<u>148,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		252,750	191,870
CREDITORS			
Amounts falling due after more than one year	9	(19,243)	(6,404)
PROVISIONS FOR LIABILITIES	12	<u>(3,027)</u>	<u>(2,630)</u>
NET ASSETS		<u>230,480</u>	<u>182,836</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	<u>230,380</u>	<u>182,736</u>
SHAREHOLDERS' FUNDS	16	<u>230,480</u>	<u>182,836</u>

The notes form part of these financial statements

FOXDALE MANAGEMENT LIMITED

TRADING AS HB CATERING AND REFRIGERATION

BALANCE SHEET - continued

30 APRIL 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

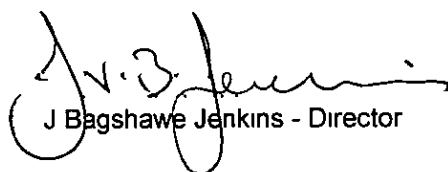
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 of Directors on
were signed on its behalf by

19-06-07

and



J Bagshawe Jenkins - Director

FOXDALE MANAGEMENT LIMITED

TRADING AS HB CATERING AND REFRIGERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents amounts receivable for goods and services of industrial kitchen equipment and repairs, net of VAT and trade discounts

Tangible fixed assets

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

Leasehold land and buildings	- 5% straight line
Plant and machinery	- 20% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 33% straight line

Stocks

Stocks consist of industrial kitchen equipment and spares, and is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

FOXDALE MANAGEMENT LIMITED **TRADING AS HB CATERING AND REFRIGERATION**

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2007**

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Hire of plant and machinery	6,296	6,642
Other operating leases	10,330	10,628
Depreciation - owned assets	7,671	4,977
Depreciation - assets on hire purchase contracts	8,591	8,170
Profit on disposal of fixed assets	-	(750)
	<u>59,358</u>	<u>56,581</u>
Directors' emoluments	<u>59,358</u>	<u>56,581</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

	2007	2006
	£	£
Hire purchase	<u>1,323</u>	<u>1,105</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007	2006
	£	£
Current tax		
UK corporation tax	17,117	28,002
Deferred tax	<u>397</u>	<u>662</u>
Tax on profit on ordinary activities	<u>17,514</u>	<u>28,664</u>

FOXDALE MANAGEMENT LIMITED **TRADING AS HB CATERING AND REFRIGERATION**

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2007**

4 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below.

	2007 £	2006 £
Profit on ordinary activities before tax	<u>95,158</u>	<u>142,256</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.082% (2006 - 19%)	18,158	27,029
Effects of periods		
Depreciation add back	3,103	2,498
Non deductible expenses	89	115
Chargeable disposals	-	(143)
Capital allowances	(3,501)	(2,221)
Other tax adjustments	<u>(732)</u>	<u>724</u>
Current tax charge	<u>17,117</u>	<u>28,002</u>

5 DIVIDENDS

	2007 £	2006 £
Final	20,000	20,000
Interim	<u>10,000</u>	<u>10,000</u>
	<u>30,000</u>	<u>30,000</u>

6 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2006	4,331	41,779	47,245	-	93,355
Additions	<u>-</u>	<u>3,482</u>	<u>31,333</u>	<u>1,268</u>	<u>36,083</u>
At 30 April 2007	<u>4,331</u>	<u>45,261</u>	<u>78,578</u>	<u>1,268</u>	<u>129,438</u>
DEPRECIATION					
At 1 May 2006	1,833	31,807	16,487	-	50,127
Charge for year	<u>217</u>	<u>3,756</u>	<u>12,141</u>	<u>148</u>	<u>16,262</u>
At 30 April 2007	<u>2,050</u>	<u>35,563</u>	<u>28,628</u>	<u>148</u>	<u>66,389</u>
NET BOOK VALUE					
At 30 April 2007	<u>2,281</u>	<u>9,698</u>	<u>49,950</u>	<u>1,120</u>	<u>63,049</u>
At 30 April 2006	<u>2,498</u>	<u>9,972</u>	<u>30,758</u>	<u>-</u>	<u>43,228</u>

FOXDALE MANAGEMENT LIMITED **TRADING AS HB CATERING AND REFRIGERATION**

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2007**

6 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 May 2006	39,745
Additions	<u>31,333</u>
At 30 April 2007	<u>71,078</u>
DEPRECIATION	
At 1 May 2006	14,983
Charge for year	<u>8,591</u>
At 30 April 2007	<u>23,574</u>
NET BOOK VALUE	
At 30 April 2007	<u>47,504</u>
At 30 April 2006	<u>24,762</u>

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

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	219,664	257,714
Other debtors	<u>3,055</u>	<u>3,256</u>
	<u>222,719</u>	<u>260,970</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts (see note 10)	-	18,697
Hire purchase contracts (see note 11)	8,139	9,289
Trade creditors	121,459	107,229
Taxation and social security	48,434	69,448
Other creditors	<u>61,703</u>	<u>74,533</u>
	<u>239,735</u>	<u>279,196</u>

Included in other creditors is £37,875 (2006 - £47,998) due within one year, of which £33,235 (2006 - £42,764) is owed to J Jenkins and £4,640 (2006 - £5,234) 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 2007 - £2,698 (2006 - £3,808). The maximum outstanding during the year was £52,764 (2006 - £84,033).

FOXDALE MANAGEMENT LIMITED **TRADING AS HB CATERING AND REFRIGERATION**

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2007**

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Hire purchase contracts (see note 11)	<u>19,243</u>	<u>6,404</u>

10 LOANS

An analysis of the maturity of loans is given below

	2007	2006
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>-</u>	<u>18,697</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 (2006 - £18,697) in respect of monies advanced by RBS Factoring This is secured on the company's book debts

11 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2007	2006
	£	£
Net obligations repayable		
Within one year	8,139	9,289
Between one and five years	<u>19,243</u>	<u>6,404</u>
	<u>27,382</u>	<u>15,693</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2007	2006
	£	£
Expiring		
Within one year	-	6,800
In more than five years	<u>8,000</u>	<u>-</u>
	<u>8,000</u>	<u>6,800</u>

12 PROVISIONS FOR LIABILITIES

	2007	2006
	£	£
Deferred tax	<u>3,027</u>	<u>2,630</u>

FOXDALE MANAGEMENT LIMITED **TRADING AS HB CATERING AND REFRIGERATION**

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2007**

12 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 May 2006	2,630
Enhanced capital allowances	<u>397</u>
Balance at 30 April 2007	<u>3,027</u>

13 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	1	<u>100</u>	<u>100</u>

14 RESERVES

	Profit and loss account £
At 1 May 2006	182,736
Profit for the year	77,644
Dividends	<u>(30,000)</u>
At 30 April 2007	<u>230,380</u>

15 ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr P Williams and Mrs J Bagshawe-Jenkins, directors and 100% shareholder

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	77,644	113,592
Dividends	<u>(30,000)</u>	<u>(30,000)</u>
Net addition to shareholders' funds	47,644	83,592
Opening shareholders' funds	<u>182,836</u>	<u>99,244</u>
Closing shareholders' funds	<u>230,480</u>	<u>182,836</u>