

COMPANY REGISTRATION NUMBER 3064821

OXFORD DRYING SERVICES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2004



OXFORD DRYING SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2004

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OXFORD DRYING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2004

		2004		2003 (restated)	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			128,576		141,447
Investments			<u>1</u>		<u>1</u>
			128,577		141,448
CURRENT ASSETS					
Stocks		101,328		36,025	
Debtors		248,266		123,721	
Cash at bank and in hand		<u>8,525</u>		<u>78,623</u>	
		358,119		238,369	
CREDITORS: Amounts falling due within one year	3	<u>217,325</u>		<u>149,425</u>	
NET CURRENT ASSETS			<u>140,794</u>		<u>88,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>269,371</u>		<u>230,392</u>
CREDITORS: Amounts falling due after more than one year	4		-		10,029
PROVISIONS FOR LIABILITIES AND CHARGES			<u>5,159</u>		<u>6,110</u>
			<u>264,212</u>		<u>214,253</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

OXFORD DRYING SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2004

	Note	2004 £	2003 <i>(restated)</i> £
CAPITAL AND RESERVES			
Called-up equity share capital	6	10,000	10,000
Profit and loss account		<u>254,212</u>	<u>204,253</u>
SHAREHOLDERS' FUNDS		<u>264,212</u>	<u>214,253</u>

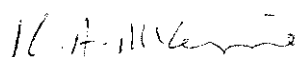
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 11th Dec 2004 and are signed on their behalf by:



K McKenzie
Director

The balance sheet as at the 31 August 2003 has been restated due to an adjustment in respect of the cash at bank (see Note 4)

The notes on pages 3 to 5 form part of these abbreviated accounts.

OXFORD DRYING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10 per cent reducing balance
Fixtures & Fittings	- 25 per cent reducing balance
Motor Vehicles	- 25 per cent reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

OXFORD DRYING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 September 2003	271,850	1	271,851
Additions	7,161	—	7,161
At 31 August 2004	279,011	1	279,012
DEPRECIATION			
At 1 September 2003	130,403	—	130,403
Charge for year	20,032	—	20,032
At 31 August 2004	150,435	—	150,435
NET BOOK VALUE			
At 31 August 2004	128,576	1	128,577
At 31 August 2003	141,447	1	141,448

The company owns 50% of the share capital in Drying Associates Limited a company incorporated in the United Kingdom, being 1 ordinary £1 share.

Drying Associates limited made a loss for the year ended 31 August 2003 of £4,165 and had aggregate capital and reserves of £16,387 at 31 August 2003.

OXFORD DRYING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2004

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004	2003 (restated)
	£	£
Hire purchase agreements	<u>10,031</u>	<u>21,153</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003 (restated)
	£	£
Hire purchase agreements	<u>-</u>	<u>10,029</u>

5. RELATED PARTY TRANSACTIONS

Throughout the year the company was controlled by Mr and Mrs McKenzie and Mr and Mrs Hellicar, all of whom are directors of the company. Each director owns 25% of the ordinary share capital.

Included in creditors is an amount of £65,478 (2003: £61,337) owing to Mr D Hellicar and £10,410 (2003: Nil) owing to Mr K McKenzie at the balance sheet date.

6. SHARE CAPITAL

Authorised share capital:

	2004	2003 (restated)
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>