

Registration number 03230321

Thos Storey Property Limited
Abbreviated accounts
for the year ended 31 December 2007

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Thos Storey Property Limited

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Thos Storey Property Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the accounts for the year ended 31 December 2007

Principal activity and review of the business

The principal activities of the company in the year under review were the rental of property and plant and machinery to connected companies

The company traded profitably during the year and the directors expect that it will continue to do so for the foreseeable future

The remaining items of plant and machinery which were being rented to Thos Storey Fabrications Limited were transferred to that company (at book value) during the first quarter

Results and dividends

The results for the year are set out on page 4

Financial risk management objectives and policies

The company's principal financial instruments comprise bank balances, a bank loan, operating lease agreements, hire purchase agreements and inter company loans. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below

In respect of bank balances and the bank loan the liquidity risk is managed by maintaining a balance between the continuity of funding and ensuring sufficient funds are available to meet amounts due. The company makes use of a corporate money market account where funds are available

The inter company loans carry interest charges which are charged on a monthly basis. The loans are repayable on demand. The company manages the cash flow risk by regular monitoring of these accounts

The company is a lessee in respect of operating leased and hire purchase assets. The liquidity risk is managed by ensuring sufficient funds are available to meet amounts due

Directors

The directors who served during the year are as stated below

F Ellis ACMA

J Huggins

Thos Storey Property Limited

**Directors' report
for the year ended 31 December 2007**

continued

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

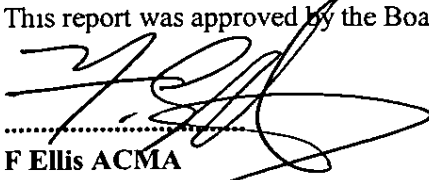
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Hurst & Company Accountants LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 14/6/08 and signed on its behalf by


.....
F Ellis ACMA
Secretary

**Independent auditors' report to Thos Storey Property Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 18 together with the financial statements of Thos Storey Property Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Hurst & Company Accountants LLP

**Hurst & Company Accountants LLP
Chartered Accountants and
Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD**

Date *14 March 2008*

Thos Storey Property Limited

**Abbreviated profit and loss account
for the year ended 31 December 2007**

		Continuing operations	
		2007	2006
	Notes	£	£
Gross profit		411,532	483,348
Administrative expenses		(137,412)	965,653
Operating profit	2	274,120	1,449,001
Other interest receivable and similar income	3	56,056	19,557
Interest payable and similar charges	4	(84,932)	(158,814)
Profit on ordinary activities before taxation		245,244	1,309,744
Tax on profit on ordinary activities	6	(73,952)	74,137
Profit for the year	16	171,292	1,383,881

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 7 to 18 form an integral part of these financial statements.

Thos Storey Property Limited

Abbreviated balance sheet as at 31 December 2007

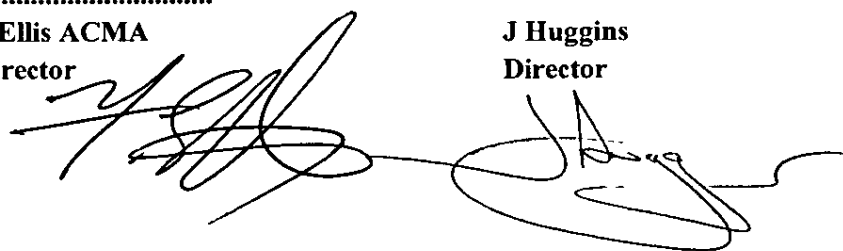
		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		-		-
Tangible assets	8		3,631,472		4,073,097
Investments	9		1		1
			<u>3,631,473</u>		<u>4,073,098</u>
Current assets					
Debtors	10	739,770		423,493	
Cash at bank and in hand		232,044		49,525	
		<u>971,814</u>		<u>473,018</u>	
Creditors: amounts falling due within one year	11	<u>(254,395)</u>		<u>(187,119)</u>	
Net current assets			<u>717,419</u>		<u>285,899</u>
Total assets less current liabilities			4,348,892		4,358,997
Creditors: amounts falling due after more than one year	12		(1,242,039)		(1,324,141)
Provisions for liabilities	13		<u>(88,237)</u>		<u>(152,472)</u>
Net assets			<u>3,018,616</u>		<u>2,882,384</u>
Capital and reserves					
Called up share capital	15		100,100		100,100
Profit and loss account	16		2,918,516		2,782,284
Shareholders' funds	17		<u>3,018,616</u>		<u>2,882,384</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies companies

The abbreviated accounts were approved by the Board on 14/3/08 and signed on its behalf by

.....
F Ellis ACMA
Director

J Huggins
Director



The notes on pages 7 to 18 form an integral part of these financial statements.

Thos Storey Property Limited

Cash flow statement for the year ended 31 December 2007

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		274,120	1,449,001
Depreciation		56,057	(1,454,581)
(Increase) in debtors		(316,277)	(190,766)
Increase in creditors		25,362	(703,592)
Net cash inflow from operating activities		<u>39,262</u>	<u>(899,938)</u>
Cash flow statement			
Net cash inflow from operating activities		39,262	(899,938)
Returns on investments and servicing of finance	20	(28,876)	(139,257)
Taxation	20	-	(82,466)
Capital expenditure	20	385,568	2,721,461
		<u>395,954</u>	<u>1,599,800</u>
Equity dividends paid		(35,060)	-
		<u>360,894</u>	<u>1,599,800</u>
Financing	20	(186,296)	(1,793,497)
Increase in cash in the year		<u>174,598</u>	<u>(193,697)</u>
Reconciliation of net cash flow to movement in net debt (Note 21)			
Increase in cash in the year		174,598	(193,697)
Cash inflow from increase in debts and lease financing		186,296	1,793,497
Change in net debt resulting from cash flows		360,894	1,599,800
Net debt at 1 January 2007		<u>(1,411,810)</u>	<u>(3,011,610)</u>
Net debt at 31 December 2007		<u>(1,050,916)</u>	<u>(1,411,810)</u>

Thos Storey Property 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 comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of rental charged during the year

1.3. Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair values of its separable net assets. Positive goodwill is capitalised and amortised over 10 years, being the directors' estimate of its useful economic life. Negative goodwill is capitalised and is amortised through the profit and loss account over the lives of the tangible fixed assets which is estimated at 5 years.

1.4. 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	-	Straight line over fifty years
Plant and machinery	-	5 - 20% on cost
Fixtures, fittings and equipment	-	5 - 10% on cost
Motor vehicles	-	10 - 20% on cost

Where useful economic life is revised, depreciation will be charged over the remaining useful economic life.

1.5. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Thos Storey Property Limited

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

continued

1.7. 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 exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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

1.8. Group accounts

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

2. Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	56,057	118,544
Auditors' remuneration	4,750	7,300
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	-	1,573,125
	<u> </u>	<u> </u>

Thos Storey Property Limited

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

continued

3. Interest receivable and similar income	2007	2006
	£	£
Bank interest	6,531	14,828
Other interest	49,525	4,729
	<u>56,056</u>	<u>19,557</u>
4. Interest payable and similar charges	2007	2006
	£	£
Bank interest paid	93	64
On loans repayable in five years or more	84,431	131,675
Hire purchase interest	408	27,075
	<u>84,932</u>	<u>158,814</u>
5. Employees		
Number of employees	2007	2006
The average monthly numbers of employees (including the directors) during the year were		
Management / Administration	<u>2</u>	<u>2</u>
Employment costs	2007	2006
	£	£
Wages and salaries	60,000	-
Social security costs	7,680	-
	<u>67,680</u>	<u>-</u>
5.1. Directors' emoluments	2007	2006
	£	£
Remuneration and other emoluments	<u>60,000</u>	<u>-</u>

Thos Storey Property Limited

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

continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax	138,187	-
Group relief	-	(80,467)
	<u>138,187</u>	<u>(80,467)</u>
Total current tax charge	<u>138,187</u>	<u>(80,467)</u>
Deferred tax		
Timing differences, origination and reversal	(64,235)	6,330
Total deferred tax	<u>(64,235)</u>	<u>6,330</u>
Tax on profit on ordinary activities	<u>73,952</u>	<u>(74,137)</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30 per cent) The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>245,244</u>	<u>1,309,744</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 December 2006 30%)	73,573	392,923
Effects of:		
Expenses not deductible for tax purposes	379	(467,060)
Capital allowances for period in excess of depreciation	64,235	(6,330)
Current tax charge for period	<u>138,187</u>	<u>(80,467)</u>

Thos Storey Property Limited

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

continued

7. Intangible fixed assets	Negative Goodwill	Goodwill £	Total £
Cost			
At 1 January 2007	(329,001)	4,730	(324,271)
Disposals	329,001	(4,730)	324,271
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2007	-	-	-
Amortisation			
At 1 January 2007	(329,001)	4,730	(324,271)
On disposals	329,001	(4,730)	324,271
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2007	-	-	-
Net book values			
At 31 December 2007	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2006	<u>-</u>	<u>-</u>	<u>-</u>

Negative goodwill arose on the acquisition of the trade and assets of Walton Fabrications on the 5 September 2000. Positive goodwill relates to the professional fees capitalised on the acquisition of Walton Fabrications on the 5 September 2000. In December 2005 the Walton Fabrications business was closed and certain contracts passed to Thos Storey Fabrications Limited. On this basis the above goodwill figures are deemed to have been disposed of.

Thos Storey Property Limited

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

continued

8. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2007	3,479,287	625,845	213,026	12,650	4,330,808
Additions	14,835	-	-	-	14,835
Disposals	-	(625,845)	-	(12,650)	(638,495)
At 31 December 2007	<u>3,494,122</u>	<u>-</u>	<u>213,026</u>	<u>-</u>	<u>3,707,148</u>
Depreciation					
At 1 January 2007	18,816	220,665	5,972	12,258	257,711
On disposals	-	(225,703)	-	(12,389)	(238,092)
Charge for the year	38,944	5,038	11,944	131	56,057
At 31 December 2007	<u>57,760</u>	<u>-</u>	<u>17,916</u>	<u>-</u>	<u>75,676</u>
Net book values					
At 31 December 2007	<u>3,436,362</u>	<u>-</u>	<u>195,110</u>	<u>-</u>	<u>3,631,472</u>
At 31 December 2006	<u>3,460,471</u>	<u>405,180</u>	<u>207,054</u>	<u>392</u>	<u>4,073,097</u>

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

Asset description	2007		2006	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Plant and machinery	<u>-</u>	<u>-</u>	<u>316,361</u>	<u>47,212</u>

Thos Storey Property Limited

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

continued

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2007		
At 31 December 2007	1	1
Net book values		
At 31 December 2007	1	1
At 31 December 2006	1	1

9.1. 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	Proportion of shares held
Subsidiary undertaking				
Lloyds UK Limited	England & Wales	Dormant	Ordinary	100%

10. Debtors	2007 £	2006 £
Amounts owed by group undertakings	5,000	398,769
Amount owed by connected companies	734,770	-
Prepayments and accrued income	-	24,724
	<u>739,770</u>	<u>423,493</u>

Thos Storey Property Limited

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

continued

11. Creditors: amounts falling due within one year	2007 £	2006 £
Bank overdraft	7,921	-
Bank loan	33,000	55,652
Net obligations under finance leases and hire purchase contracts	-	81,543
Corporation tax	138,186	-
Other taxes and social security costs	5,790	-
Accruals and deferred income	69,498	49,924
	<u>254,395</u>	<u>187,119</u>

Bank loans amounting to £1,275,039 (2006 £1,335,283) (shown within short term and long term creditors) are secured by a first legal charge over the property on Stanburn Road, Openshaw, Manchester

Thos Storey Property Limited

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

continued

12. Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loan	1,242,039	1,279,631
Net obligations under finance leases and hire purchase contracts	-	44,510
	<u>1,242,039</u>	<u>1,324,141</u>
Loans		
Repayable in one year or less, or on demand (Note 11)	33,000	55,652
Repayable between one and two years	35,000	59,213
Repayable between two and five years	120,000	201,355
Repayable in five years or more	1,087,039	1,019,063
	<u>1,275,039</u>	<u>1,335,283</u>
Repayable in five years or more		
Bank loan	1,087,039	1,019,063
	<u>1,087,039</u>	<u>1,019,063</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	-	81,543
Repayable between one and five years	-	44,510
	<u>-</u>	<u>126,053</u>

Net obligations under finance leases and hire purchase are secured on the assets acquired

13. Provisions for liabilities

	Deferred taxation (Note 14) £	Total £
At 1 January 2007	152,472	152,472
Movements in the year	(64,235)	(64,235)
At 31 December 2007	<u>88,237</u>	<u>88,237</u>

Thos Storey Property Limited

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

continued

14. Provision for deferred taxation	2007	2006
	£	£
Accelerated capital allowances	88,237	152,472
Provision for deferred tax	<u>88,237</u>	<u>152,472</u>
Provision at 1 January 2007	152,472	
Deferred tax credit in profit and loss account	<u>(64,235)</u>	
Provision at 31 December 2007	<u>88,237</u>	
15. Share capital	2007	2006
	£	£
Authorised equity		
110,100 £1 Ordinary shares	<u>110,100</u>	<u>110,100</u>
Allotted, called up and fully paid equity		
100,100 £1 Ordinary shares	<u>100,100</u>	<u>100,100</u>
16. Equity Reserves	Profit and loss account	Total
	£	£
At 1 January 2007	2,782,284	2,782,284
Profit for the year	171,292	171,292
Equity Dividends	<u>(35,060)</u>	<u>(35,060)</u>
At 31 December 2007	<u>2,918,516</u>	<u>2,918,516</u>

Thos Storey Property Limited

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

continued

17. Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit for the year	171,292	1,383,881
Dividends	(35,060)	-
	<u>136,232</u>	<u>1,383,881</u>
Opening shareholders' funds	2,882,384	1,498,503
Closing shareholders' funds	<u>3,018,616</u>	<u>2,882,384</u>

18. Related party transactions

Included within debtors amounts owed by group undertakings, is an amount of £5,000 (2006 £nil) owed by Halco 1430 Limited, the new ultimate parent undertaking following the reorganisation that took place on 13 June 2007

Included within debtors amounts owed by connected companies, is an amount of £734,770 (2006 £363,709 group undertaking), owed by Thos Storey Fabrications Limited Mr F Ellis and Mr J Huggins are also directors of Thos Storey Fabrications Limited

During the year the company has received rental income of £411,532 (2006 £483,348) and has received interest of £49,525 (2006 £4,688) from Thos Storey Fabrications Limited

Included within debtors amounts owed by group undertakings, is an amount of £nil (2006 £35,060) owed by Thos Storey Group Limited, the ultimate parent undertaking before the reorganisation that took place on 13 June 2007

19. Ultimate parent undertaking

The ultimate parent company is Halco 1430 Limited, a company registered in England, company number 06030786 The parent company's accounts are available from the registered office Stanburn Road, Openshaw, Manchester, M11 2EB

Thos Storey Property Limited

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

continued

20. Gross cash flows

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	56,056	19,557
Interest paid	(84,932)	(158,814)
	<u>(28,876)</u>	<u>(139,257)</u>
Taxation		
Corporation tax paid	<u>-</u>	<u>(82,466)</u>
Capital expenditure		
Payments to acquire tangible assets	(14,835)	(700,169)
Receipts from sales of tangible assets	400,403	3,421,630
	<u>385,568</u>	<u>2,721,461</u>
Financing		
New long term bank loan	1,300,000	1,410,286
Repayment of long term bank loan	(1,360,244)	(3,108,149)
Capital element of finance leases and hire purchase contracts	(126,052)	(95,634)
	<u>(186,296)</u>	<u>(1,793,497)</u>

21. Analysis of changes in net debt

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	49,525	182,519		232,044
Overdrafts	-	(7,921)		(7,921)
	<u>49,525</u>	<u>174,598</u>		<u>224,123</u>
Debt due within one year	(55,652)	1,360,244	(1,337,592)	(33,000)
Debt due after one year	(1,279,631)	(1,300,000)	1,337,592	(1,242,039)
Finance leases and hire purchase contracts	(126,052)	126,052	-	-
	<u>(1,461,335)</u>	<u>186,296</u>	<u>-</u>	<u>(1,275,039)</u>
Net debt	<u>(1,411,810)</u>	<u>360,894</u>	<u>-</u>	<u>(1,050,916)</u>