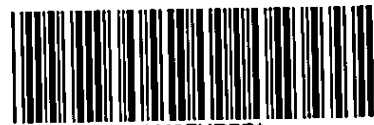


RHEMO PRODUCTS LIMITED

(Company Number: 3340407)

REPORT AND ACCOUNTS

TUESDAY



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COMPANIES HOUSE

31ST MARCH 2007

RHEMO PRODUCTS LIMITED

1

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2007

COMPANY INFORMATION

Directors

Mr R C Newell (Chairman)
Mrs B A Newell
Mrs L Colborne

Company Secretary

Mrs B A Newell

Registered Office

Dunlop House,
23a Spencer Road,
New Milton,
Hants
BH25 6BZ

Accountants

Hope Jones,
Dunlop House,
23a Spencer Road,
New Milton,
Hants
BH25 6BZ

RHEMO PRODUCTS LIMITED

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Company Number 3340407

REPORT OF THE DIRECTORS

The Directors present their Annual Report and the Accounts for the year ended 31st March 2007

Activities of the Company

The principal activity of the company is Manufacturing. There has been no significant change in this activity during the year. The company made a profit in the year of £89660 (2006 profit £32097) before taxation. A dividend of £25000 was paid in the year.

Directors

The Directors who served during the year and their interests in the share capital of the company as recorded in the Register of Directors Interests were -

	<u>31 3 07</u>	<u>31 3 06</u>
Mr R C Newell	45	45
Mrs B A Newell	45	45
Mrs L Colborne	10	10
Mr P A Orsborn (Resigned 3 7 06)	-	-

There have been no changes in these interests up to 29th June 2007

Political and Charitable Contributions

The company did not make any contributions during the year

This report which has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the financial reporting standard for smaller entities (effective January 2005) was approved by the Board on 29th June 2007

By Order of the Board



Mrs B. A. Newell
Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
Turnover	2	523405	431449
Cost of Sales		<u>354318</u>	<u>307904</u>
<u>Gross Profit</u>		169087	123545
Distribution Costs		-5334	-8759
Administration Expenses		<u>-74446</u>	<u>-83711</u>
<u>Operating Profit</u>	3	89307	31075
Interest Receivable		<u>353</u>	<u>1022</u>
<u>Profit on ordinary activities before Taxation</u>		89660	32097
Taxation	4	<u>17211</u>	<u>6098</u>
<u>Profit on ordinary activities after Taxation</u>		<u><u>£72,449</u></u>	<u><u>£25,999</u></u>

The Notes on pages 5 to 7 form part of these Accounts

BALANCE SHEET AT 31ST MARCH 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
<u>Fixed Assets</u>			
<u>Tangible Assets</u>	5	44259	54793
<u>Current Assets</u>			
Stock	6	67111	61539
Debtors and Prepayments	7	107377	74052
Cash at Bank		<u>53946</u>	<u>15585</u>
		228434	151176
<u>Less Current Liabilities</u>			
Creditors Amounts falling due within one year	8	<u>91764</u>	<u>72035</u>
<u>Net Current Assets</u>		<u>136670</u>	<u>79141</u>
<u>Total Assets less Current Liabilities</u>		180929	133934
Creditors Amount due after one year	9	<u>3566</u>	<u>4020</u>
<u>Net Assets</u>		<u><u>£177,363</u></u>	<u><u>£129,914</u></u>
<u>Capital and Reserves</u>			
Called up Share Capital	10	100	100
Reserves - Profit and Loss Account	12	<u>177263</u>	<u>129814</u>
<u>Shareholders Funds</u>		<u><u>£177,363</u></u>	<u><u>£129,914</u></u>

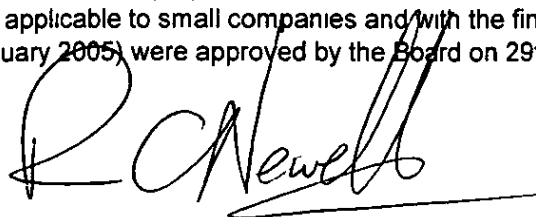
The Notes on pages 5 to 7 form part of these Accounts

The Directors confirm that for the year ended 31st March 2007 the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under S249B(2)

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Accounts which give a true and fair view of the state of affairs of the company as at 31st March 2007 and of its result for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirement of the Act relating to Accounts, so far as applicable to the company

These Accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the financial reporting standard for smaller entities (effective January 2005) were approved by the Board on 29th June 2007 and signed on its behalf

R. C. Newell
Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007**1. Accounting Policies****a. Basis of Accounting**

The Accounts have been prepared in accordance with applicable accounting standards under the historical cost accounting rules and in accordance with the financial reporting standard for smaller entities (effective January 2005)

b. Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets by the reducing balance method as follows -

Plant	20%
Motor Vehicle	20%

c. Stocks and Work in Progress

These are valued at the lower of cost and net realisable value. In respect of work in progress, cost includes all direct costs and an appropriate proportion of overheads

d. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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. In accordance with FRS19, deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

Turnover represents amounts invoiced by the company in respect of work done during the year excluding value added tax

3. Operating Profit**2007****2006**

Operating Profit is stated after crediting or charging the following -

Depreciation and other amounts written off Fixed Assets	11064	13699
Directors Emoluments	17958	18546

4. Taxation**2007****2006**

Based on profit for the year

Corporation Tax at small companies rate of 19%	17489	5726
Underprovision in respect of previous years	176	0
Deferred Taxation relating to accelerated capital allowances at 19%	-454	372
	<u>£17,211</u>	<u>£6,098</u>

Continued/

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007
(CONTINUED)****5 Tangible Assets**

	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost			
At 1st April 2006	133109	16103	149212
Additions	530	0	530
At 31st March 2007	133639	16103	149742
Depreciation			
At 1st April 2006	91198	3221	94419
Charged in year	8488	2576	11064
At 31st March 2007	99686	5797	105483
Net Book Value			
At 31st March 2007	£33,953	£10,306	£44,259
31st March 2006	£41,911	£12,882	£54,793

6. Stocks and Work in Progress

	<u>2007</u>	<u>2006</u>
Stock	29552	16867
Work in Progress	37559	44672
	£67,111	£61,539

7. Debtors: Amounts due within one year

	<u>2007</u>	<u>2006</u>
Trade Debtors	102367	69921
Prepayments	4153	3948
Other Debtors	857	183
	£107,377	£74,052

There are no Debtors falling due after more than one year

8. Creditors. Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
Trade Creditors	20163	8532
Taxation and Social Security	19089	17287
Accruals	14418	12124
Loans	2128	2494
Directors Loan	12787	15801
Corporation Tax	17489	5726
Hire Purchase	5690	10071
	£91,764	£72,035

Continued/

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007
(CONTINUED)

<u>9 Creditors: Amounts falling due after one year</u>	<u>2007</u>	<u>2006</u>
Deferred Taxation in respect of accelerated capital allowances		
Balance brought forward	4020	3648
Adjustment in year	<u>-454</u>	<u>372</u>
Balance carried forward	<u><u>£3,566</u></u>	<u><u>£4,020</u></u>

<u>10. Share Capital</u>	<u>2007</u>	<u>2006</u>
Authorised		
100 Ordinary Shares of £1 each	<u><u>£100</u></u>	<u><u>£100</u></u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u><u>£100</u></u>	<u><u>£100</u></u>

11. Related Party Transaction

The company is wholly owned by the Directors who are also the owners of Rhemo Removals Limited. Transactions between the companies are at arms length and amount to Sales £310 (2006 £3677) and Purchases £1770 (2006 £6557). The company owed Rhemo Removals Ltd £1271 at the end of the year. The Directors also own the premises but do not charge any rent.

<u>12. Movement in Reserves</u>	<u>2007</u>	<u>2006</u>
Net Profit after Taxation for the year	72449	25999
Dividends paid in year	<u>25000</u>	<u>40000</u>
	47449	-14001
Balance brought forward	<u>129914</u>	<u>143915</u>
Balance carried forward	<u><u>£177,363</u></u>	<u><u>£129,914</u></u>