

RHEMO PRODUCTS LIMITED

(Company Number: 3340407)

REPORT AND ACCOUNTS

31ST MARCH 2009

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RHEMO PRODUCTS LIMITED

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REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2009

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 2009.

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 £26638 (2008 profit £71967) before taxation. A dividend of £20000 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>31.3.09</u>	<u>31.3.08</u>
Mr. R. C. Newell	45	45
Mrs B. A. Newell	45	45
Mrs L. Colborne	10	10

There have been no changes in these interests up to 29th May 2009.

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 2007) was approved by the Board on 29th May 2009.

By Order of the Board



Mrs B. A. Newell
Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
Turnover	2	401252	476911
Cost of Sales		<u>283753</u>	<u>329486</u>
<u>Gross Profit</u>		117499	147425
Distribution Costs		-3472	-2642
Administration Expenses		<u>-88133</u>	<u>-74290</u>
<u>Operating Profit</u>	3	25894	70493
Interest Receivable		<u>744</u>	<u>1474</u>
<u>Profit on ordinary activities before Taxation</u>		26638	71967
Taxation	4	<u>5769</u>	<u>14581</u>
<u>Profit on ordinary activities after Taxation</u>		<u><u>£20,869</u></u>	<u><u>£57,386</u></u>

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

BALANCE SHEET AT 31ST MARCH 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
<u>Fixed Assets</u>			
Tangible Assets	5	35043	38577
<u>Current Assets</u>			
Stock	6	105595	112865
Debtors and Prepayments	7	95713	68881
Cash at Bank		<u>21984</u>	<u>65091</u>
		223292	246837
<u>Less Current Liabilities</u>			
Creditors: Amounts falling due within one year	8	<u>48902</u>	<u>77170</u>
<u>Net Current Assets</u>		<u>174390</u>	<u>169667</u>
<u>Total Assets less Current Liabilities</u>		<u>209433</u>	<u>208244</u>
Creditors: Amount due after one year	9	<u>3815</u>	<u>3495</u>
<u>Net Assets</u>		<u><u>£205,618</u></u>	<u><u>£204,749</u></u>
<u>Capital and Reserves</u>			
Called up Share Capital	10	100	100
Reserves - Profit and Loss Account	12	<u>205518</u>	<u>204649</u>
<u>Shareholders Funds</u>		<u><u>£205,618</u></u>	<u><u>£204,749</u></u>

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

The Directors confirm that for the year ended 31st March 2009 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 2009 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 2007) were approved by the Board on 29th May 2009 and signed on its behalf.

R. C. Newell
Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009**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 2007).

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

	<u>2009</u>	<u>2008</u>
Operating Profit is stated after crediting or charging the following:-		
Depreciation and other amounts written off Fixed Assets	8761	9644
Directors Emoluments	<u>19385</u>	<u>18571</u>

4. Taxation

	<u>2009</u>	<u>2008</u>
Based on profit for the year:		
Corporation Tax at small companies rate of 20%	5449	14652
Deferred Taxation relating to accelerated capital allowances at 20%	<u>320</u>	<u>-71</u>
	<u>£5,769</u>	<u>£14,581</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009
(CONTINUED)

5. Tangible Assets

	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost:			
At 1st April 2008	137601	16103	153704
Additions	5227	0	5227
At 31st March 2009	142828	16103	158931
Depreciation:			
At 1st April 2008	107269	7858	115127
Charged in year	7112	1649	8761
At 31st March 2009	114381	9507	123888
Net Book Value:			
At 31st March 2009	£28,447	£6,596	£35,043
31st March 2008	£30,332	£8,245	£38,577

6. Stocks and Work in Progress

	<u>2009</u>	<u>2008</u>
Stock	38090	49337
Work in Progress	67505	63528
	£105,595	£112,865

7. Debtors: Amounts due within one year

	<u>2009</u>	<u>2008</u>
Trade Debtors	66751	58116
Prepayments	3404	3703
Other Debtors	8508	7062
Directors Overdrawn Loan Account	17050	0
	£95,713	£68,881

There are no Debtors falling due after more than one year.

8. Creditors: Amounts falling due within one year

	<u>2009</u>	<u>2008</u>
Trade Creditors	25028	19109
Taxation and Social Security	5956	7527
Accruals	12469	13353
Directors Loan	0	22530
Corporation Tax	5449	14651
	£48,902	£77,170

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009
(CONTINUED)**

9. Creditors: Amounts falling due after one year	2009	2008
Deferred Taxation in respect of accelerated capital allowances:		
Balance brought forward	3495	3566
Adjustment in year	<u>320</u>	<u>-71</u>
Balance carried forward	<u>£3,815</u>	<u>£3,495</u>

10. Share Capital	2009	2008
Authorised:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</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 £130 (2008 £9664) and Purchases £Nil (2008 £475). The company was owed by Rhemo Removals Ltd. £8507 at the end of the year. The Directors also own the premises but do not charge any rent.

12. Movement in Reserves	2009	2008
Net Profit after Taxation for the year	20869	57386
Dividends paid in year	<u>20000</u>	<u>30000</u>
	869	27386
Balance brought forward	<u>204749</u>	<u>177363</u>
Balance carried forward	<u>£205,618</u>	<u>£204,749</u>