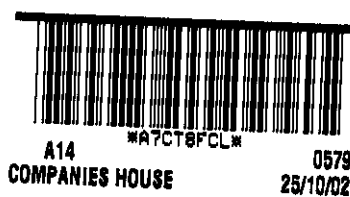


Registered number  
03348521

Skomer Haulage Ltd

Report and Accounts

30 April 2002



**Skomer Haulage Ltd**  
**Report and accounts**  
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**Skomer Haulage Ltd**  
**Company Information**

**Directors**

Mr. M. Ryall

**Secretary**

Mrs. S. Ryall

**Reporting accountants**

Barlow Mendham & Co.  
Glandover House  
67 Bute Street  
Aberdare  
Rhondda Cynon Taff  
CF44 7LD

**Registered office**

58 Penybont Road  
Pencoed  
Bridgend  
CF35 5RA

**Registered number**

03348521

**Skomer Haulage Ltd**  
**Directors' Report**

The directors present their report and accounts for the year ended 30 April 2002.

**Principal activities**

The company's principal activity during the year continued to be that of haulage contractors.

**Directors**

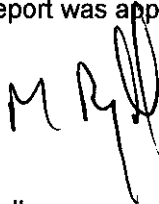
The directors who served during the year and their interests in the share capital of the company were as follows:

|          | £1 Ordinary shares |      |
|----------|--------------------|------|
|          | 2002               | 2001 |
| M. Ryall | 1                  | 1    |

**Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 18/10/02



M. Ryall  
Director

**Skomer Haulage Ltd**  
**Accountants' Report**

**Accountants' report on the unaudited accounts  
to the directors of Skomer Haulage Ltd**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th April 2002, set out on pages 4 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Barlow Mendham*

Barlow Mendham & Co.  
Accountants

22/10/02

Glandover House  
67 Bute Street  
Aberdare  
Rhondda Cynon Taff  
CF44 7LD

**Skomer Haulage Ltd**  
**Profit and Loss Account**  
**for the year ended 30 April 2002**

|                                                      | <b>Notes</b> | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|------------------------------------------------------|--------------|-------------------|-------------------|
| <b>Turnover</b>                                      |              | 76,255            | 60,417            |
| Cost of sales                                        |              | (48,508)          | (41,362)          |
| <b>Gross profit</b>                                  |              | <u>27,747</u>     | <u>19,055</u>     |
| Administrative expenses                              |              | (5,241)           | (3,765)           |
| <b>Operating profit</b>                              | 2            | <u>22,506</u>     | <u>15,290</u>     |
| Interest payable                                     |              | (2,813)           | (3,150)           |
| <b>Profit on ordinary activities before taxation</b> |              | <u>19,693</u>     | <u>12,140</u>     |
| Tax on profit on ordinary activities                 | 3            | (3,514)           | (1,829)           |
| <b>Profit for the financial year</b>                 |              | <u>16,179</u>     | <u>10,311</u>     |
| Dividends                                            |              | (15,000)          | (10,000)          |
| <b>Retained profit for the financial year</b>        | 9            | <u>1,179</u>      | <u>311</u>        |

**Skomer Haulage Ltd**  
**Balance Sheet**  
**as at 30 April 2002**

|                                                                | Notes | 2002<br>£      | 2001<br>£      |
|----------------------------------------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>                                            |       |                |                |
| Tangible assets                                                | 4     | 7,834          | 12,250         |
| <b>Current assets</b>                                          |       |                |                |
| Debtors                                                        | 5     | 21,714         | 13,259         |
| Cash at bank and in hand                                       |       | 5,018          | -              |
|                                                                |       | <u>26,732</u>  | <u>13,259</u>  |
| <b>Creditors: amounts falling due within one year</b>          | 6     | (29,123)       | (15,287)       |
| <b>Net current liabilities</b>                                 |       | <u>(2,391)</u> | <u>(2,028)</u> |
| <b>Total assets less current liabilities</b>                   |       | <u>5,443</u>   | <u>10,222</u>  |
| <b>Creditors: amounts falling due after more than one year</b> | 7     | (1,985)        | (7,943)        |
| <b>Net assets</b>                                              |       | <u>3,458</u>   | <u>2,279</u>   |
| <b>Capital and reserves</b>                                    |       |                |                |
| Called up share capital                                        | 8     | 2              | 2              |
| Profit and loss account                                        | 9     | 3,456          | 2,277          |
| <b>Shareholders' funds</b>                                     |       | <u>3,458</u>   | <u>2,279</u>   |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

M. Ryall  
Director

Approved by the board on 18/10/02

**Skomer Haulage Ltd**  
**Notes to the Accounts**  
**for the year ended 30 April 2002**

**1 Accounting policies**

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

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                  |             |
|------------------|-------------|
| Office Equipment | 20% of cost |
| Motor vehicles   | 20% of cost |

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

|                                                                              |             |             |
|------------------------------------------------------------------------------|-------------|-------------|
| <b>2 Operating profit</b>                                                    | <b>2002</b> | <b>2001</b> |
|                                                                              | <b>£</b>    | <b>£</b>    |
| This is stated after charging:                                               |             |             |
| Depreciation of owned fixed assets                                           | 1,084       | 1,000       |
| Depreciation of assets held under finance leases and hire purchase contracts | 3,750       | 3,750       |
| Directors' remuneration                                                      | 14,271      | 12,395      |
| Auditors' remuneration                                                       | 2,554       | 2,755       |
|                                                                              | <hr/>       | <hr/>       |
| <b>3 Taxation</b>                                                            | <b>2002</b> | <b>2001</b> |
|                                                                              | <b>£</b>    | <b>£</b>    |
| <b>Analysis of charge in period</b>                                          |             |             |
| Current tax:                                                                 |             |             |
| UK corporation tax on profits of the period                                  | 3,514       | 1,829       |
|                                                                              | <hr/>       | <hr/>       |
| Tax on profit on ordinary activities                                         | 3,514       | 1,829       |

**Skomer Haulage Ltd**  
**Notes to the Accounts**  
**for the year ended 30 April 2002**

**4 Tangible fixed assets**

|                       | <b>Plant and<br/>machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|--------------------------------------|---------------------------------|--------------------|
| <b>Cost</b>           |                                      |                                 |                    |
| At 1 May 2001         | -                                    | 23,750                          | 23,750             |
| Additions             | 418                                  | -                               | 418                |
| At 30 April 2002      | <u>418</u>                           | <u>23,750</u>                   | <u>24,168</u>      |
| <b>Depreciation</b>   |                                      |                                 |                    |
| At 1 May 2001         | -                                    | 11,500                          | 11,500             |
| Charge for the year   | 84                                   | 4,750                           | 4,834              |
| At 30 April 2002      | <u>84</u>                            | <u>16,250</u>                   | <u>16,334</u>      |
| <b>Net book value</b> |                                      |                                 |                    |
| At 30 April 2002      | <u>334</u>                           | <u>7,500</u>                    | <u>7,834</u>       |
| At 30 April 2001      | <u>-</u>                             | <u>12,250</u>                   | <u>12,250</u>      |

**5 Debtors**

|                        | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|------------------------|-------------------|-------------------|
| Trade debtors          | 7,061             | 12,159            |
| Directors loan account | 13,553            | -                 |
| Prepayments            | <u>1,100</u>      | <u>1,100</u>      |
|                        | <u>21,714</u>     | <u>13,259</u>     |

**6 Creditors: amounts falling due within one year**

|                                                             | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|-------------------------------------------------------------|-------------------|-------------------|
| Bank loans and overdrafts                                   | 3,315             | 3,450             |
| Obligations under finance lease and hire purchase contracts | 3,777             | 5,666             |
| Corporation tax                                             | 5,572             | 3,887             |
| Other taxes and social security costs                       | 959               | 1,709             |
| Other creditors                                             | <u>15,500</u>     | <u>575</u>        |
|                                                             | <u>29,123</u>     | <u>15,287</u>     |

**7 Creditors: amounts falling due after one year**

|                                                             | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|-------------------------------------------------------------|-------------------|-------------------|
| Bank loans                                                  | 1,985             | 4,165             |
| Obligations under finance lease and hire purchase contracts | <u>-</u>          | <u>3,778</u>      |
|                                                             | <u>1,985</u>      | <u>7,943</u>      |

**8 Share capital**

|                                     | <b>2002<br/>£</b>  | <b>2001<br/>£</b>  |
|-------------------------------------|--------------------|--------------------|
| Authorised:                         |                    |                    |
| Ordinary shares of £1 each          | <u>100,000</u>     | <u>100,000</u>     |
|                                     |                    |                    |
|                                     | <b>2002<br/>No</b> | <b>2001<br/>No</b> |
| Allotted, called up and fully paid: |                    |                    |
| Ordinary shares of £1 each          | <u>2</u>           | <u>2</u>           |

**Skomer Haulage Ltd**  
**Notes to the Accounts**  
**for the year ended 30 April 2002**

| <b>9 Profit and loss account</b> | <b>2002</b>  | <b>2001</b>  |
|----------------------------------|--------------|--------------|
|                                  | <b>£</b>     | <b>£</b>     |
| At 1 May                         | 2,277        | 1,966        |
| Retained profit                  | 1,179        | 311          |
|                                  | <hr/>        | <hr/>        |
| At 30 April                      | <b>3,456</b> | <b>2,277</b> |