

Registered number
03348521

Skomer Haulage Ltd

Report and Accounts

30 April 2003



Skomer Haulage Ltd
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 - 8

The following pages do not form part of the Statutory accounts

Trading profit and loss account	9
Schedule to the profit and loss account	10

Skomer Haulage Ltd
Company Information

Directors

Mr M. Ryall

Secretary

Mrs S. Ryall

Reporting accountants

Barlow, Mendham & Co
Glandover House
67 Bute St
Aberdare
R.C.T.
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 2003.

Principal activities

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

Directors

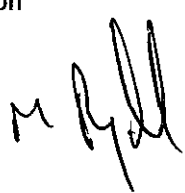
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
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

 1/9/03

Mr 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 30 April 2003, 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 & Co

Barlow, Mendham & Co
Accountants

31/9/03

Glandover House
67 Bute St
Aberdare
R.C.T.
CF44 7LD

Skomer Haulage Ltd
Profit and Loss Account
for the year ended 30 April 2003

	Notes	2003 £	2002 £
Turnover		78,852	76,255
Cost of sales		(45,306)	(48,508)
Gross profit		<u>33,546</u>	<u>27,747</u>
Administrative expenses		(3,796)	(5,241)
Operating profit	2	<u>29,750</u>	<u>22,506</u>
Interest receivable		11	-
Interest payable		(1,875)	(2,813)
Profit on ordinary activities before taxation		<u>27,886</u>	<u>19,693</u>
Tax on profit on ordinary activities	3	(3,902)	(3,514)
Profit for the financial year		<u>23,984</u>	<u>16,179</u>
Dividends		(20,000)	(15,000)
Retained profit for the financial year	9	<u>3,984</u>	<u>1,179</u>

Skomer Haulage Ltd
Balance Sheet
as at 30 April 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	1,315	7,834
Current assets			
Debtors	5	32,868	21,714
Cash at bank and in hand		5,964	5,018
		<u>38,832</u>	<u>26,732</u>
Creditors: amounts falling due within one year	6	(32,705)	(29,123)
Net current assets/(liabilities)		<u>6,127</u>	<u>(2,391)</u>
Total assets less current liabilities		<u>7,442</u>	<u>5,443</u>
Creditors: amounts falling due after more than one year	7	-	(1,985)
Net assets		<u>7,442</u>	<u>3,458</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	7,440	3,456
Shareholders' funds		<u>7,442</u>	<u>3,458</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 1/9/03

Mr M. Ryall
 Director
 Approved by the board on

Skomer Haulage Ltd
Notes to the Accounts
for the year ended 30 April 2003

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% straight line
Motor vehicles	20% straight line

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.

2 Operating profit	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	350	1,084
Depreciation of assets held under finance leases and hire purchase contracts	-	3,750
Directors' remuneration	12,153	14,271
3 Taxation	2003	2002
	£	£
UK corporation tax	3,902	3,514
	3,902	3,514

Skomer Haulage Ltd
Notes to the Accounts
for the year ended 30 April 2003

4 Tangible fixed assets

	Office Equipment £	Motor vehicles £	Total £
Cost			
At 1 May 2002	418	23,750	24,168
Additions	1,331	-	1,331
Disposals	-	(23,750)	(23,750)
At 30 April 2003	<u>1,749</u>	<u>-</u>	<u>1,749</u>
Depreciation			
At 1 May 2002	84	16,250	16,334
Charge for the year	350	-	350
On disposals	-	(16,250)	(16,250)
At 30 April 2003	<u>434</u>	<u>-</u>	<u>434</u>
Net book value			
At 30 April 2003	<u>1,315</u>	<u>-</u>	<u>1,315</u>
At 30 April 2002	<u>334</u>	<u>7,500</u>	<u>7,834</u>

5 Debtors

	2003 £	2002 £
Trade debtors	5,906	7,061
Directors loan account	20,176	13,553
Prepayments	6,786	1,100
	<u>32,868</u>	<u>21,714</u>

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	2,685	3,315
Obligations under finance lease and hire purchase contracts	-	3,777
Trade creditors	428	-
Corporation tax	7,416	5,572
Other taxes and social security costs	1,676	959
Proposed dividend	20,000	15,000
Other creditors	500	500
	<u>32,705</u>	<u>29,123</u>

7 Creditors: amounts falling due after one year

	2003 £	2002 £
Bank loans	<u>-</u>	<u>1,985</u>

Skomer Haulage Ltd
Notes to the Accounts
for the year ended 30 April 2003

8 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>
9 Profit and loss account			2003	2002
			£	£
At 1 May			3,456	2,277
Retained profit			3,984	1,179
			<u>7,440</u>	<u>3,456</u>
At 30 April				