Casing Management Services Limited

UNAUDITED

FINANCIAL STATEMENTS

for the year ended

31 August 2002



Company Registration No. 3436211

Casing Management Services Limited
DIRECTOR'S REPORT

The director submits his report and unaudited financial statements of Casing Management Services Limited for the year ended 31 August 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the sale of motor vehicles and related items.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 August 2002	At 1 September 2001
Mr M K J Brandrick	100	100

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board

L J Brandrick

Company Secretary

16/9/03

Casing Management Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2002

	Notes	2002 £	2001 £
TURNOVER		297,059	201,898
Cost of sales		(137,192)	(178,835)
Gross profit		159,867	23,063
Administrative expenses		(59,677)	(324,327)
Other operating income	2	4,268	1,296
OPERATING PROFIT/(LOSS)	3	104,458	(299,968)
Profit on disposal of fixed assets		–	335,000
		104,458	35,032
Interest receivable		1,375	16,649
Interest payable and similar charges		(25)	(61)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		105,808	51,620
Taxation		(29,352)	(12,370)
RETAINED PROFIT FOR THE FINANCIAL YEAR		76,456	39,250

Casing Management Services Limited

BALANCE SHEET

31 August 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	5	113,025	111,454
CURRENT ASSETS			
Stocks		60,085	25,127
Debtors	6	254,103	94,013
Cash at bank		38,351	122,215
		352,539	241,355
CREDITORS			
Amounts falling due within one year	7	(95,153)	(58,854)
NET CURRENT ASSETS		257,386	182,501
TOTAL ASSETS LESS CURRENT LIABILITIES		370,411	293,955
CAPITAL AND RESERVES			
Called up equity share capital	10	100	100
Profit and loss account	11	370,311	293,855
SHAREHOLDERS' FUNDS		370,411	293,955

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 15/9/03

Mr M K J Brandrick
Director

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	-	25% Straight line

INVESTMENT PROPERTIES

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 OTHER OPERATING INCOME

	2002	2001
	£	£
Rent receivable	4,167	1,296
Other operating income	101	–
	4,268	1,296

3 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2002	2001
	£	£
Depreciation	1,574	789
Net profit on foreign currency translation	*(20)*	*(5)*

4 DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2002	2001
	£	£
Benefits in kind – other (note below)	–	300,010

The number of directors who are accruing benefits under company pension schemes was as follows:

	2002	2001
	No	No
Money purchase schemes	1	1

Note

Benefits in kind have arisen as a result of an option to purchase shares in a subsidiary company to the family trust of the director and the subsequent transfer of the whole of the share capital of that subsidiary to that director.

5 TANGIBLE FIXED ASSETS

	Freehold Investment Property £	Office Equipment £	Total £
Cost			
At 1 September 2001	110,000	3,155	113,155
Additions	–	3,145	3,145
At 31 August 2002	110,000	6,300	116,300
Depreciation			
At 1 September 2001	–	1,701	1,701
Charge for the year	–	1,574	1,574
At 31 August 2002	–	3,275	3,275
Net book value			
At 31 August 2002	110,000	3,025	113,025
At 31 August 2001	110,000	1,454	111,454

The company's freehold investment properties were revalued at 31 August 2000 on an open market basis by the directors.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2002 £	2001 £
Historical cost	110,000	110,000

6 DEBTORS

	2002 £	2001 £
Trade debtors	104,896	–
Amounts owed by undertakings in which the company has a participating interest	110,062	89,166
Other debtors	39,145	4,847
	254,103	94,013

7 CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	8,993	–
Trade creditors	–	2,607
Amounts owed to undertakings in which the company has a participating interest	–	820
Corporation tax	61,766	24,032
Other creditors	24,394	31,395
	95,153	58,854

8 PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2001 £Nil).

9 RELATED PARTY TRANSACTIONS

M K J Brandrick controls Casing Management Services Limited. He was also a director of Brandrick (Holdings) Limited, Otis Vehicles Rentals Limited and Brandrick Trucks Limited during the period. M K J Brandrick and Mrs L J Brandrick also trade in partnership under the name "Kevan Brandrick". Tyre Collection Services Limited is a company controlled by the brother of M K J Brandrick.

During the year Casing Management Services Limited made sales to the following Companies. Brandrick (Holdings) Limited of £17,500 (2001 £22,500), Otis Vehicles Rentals Limited of £52,170 (2001 £22,382), Brandrick Trucks Limited of £89,877 (2001 £127,200), and Tyre Collection Services of £4,167 (2001 £Nil). All sales were made at arms length.

During the year Casing Management Services Limited made purchases from the following. Brandrick Trucks Limited of £Nil (2001 £126,250), Kevan Brandrick Partnership £81,532 (2001 £74,603), Otis Vehicle Rentals £22,383 (2001 £Nil). All purchases were made at arms length.

Included in debtors are amounts due from Brandrick Holdings Limited of £20,562 (2001 £Nil), Kevan Brandrick Partnership £89,500 (2001 £89,000), Brandrick Trucks Limited £Nil (2001 £9,460), and Tyre Collection Services of £104,896 (2001 £Nil).

Included in creditors are amounts due to Otis Vehicles Rentals Limited of £Nil (2001 £10,096 Debtor) and Brandrick Holdings Limited of £NIL (2001 £Nil).

M.K.J.Brandrick has a directors current account which shows £20,883 (2001 £20,883) due from the company at the year end.

10 SHARE CAPITAL

	2002 £	2001 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000

	2002 £	2001 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

11 PROFIT AND LOSS ACCOUNT

	2002 £	2001 £
At 1 September 2001	293,855	254,605
Retained profit for the financial year	76,456	39,250
At 31 August 2002	370,311	293,855