

COMPANY REGISTRATION NUMBER 3451621

**FREEMAN & HOOK SCAFFOLDING CONTRACTORS
LIMITED**

FINANCIAL STATEMENTS

31 OCTOBER 2007

R. J. BLOW & COMPANY LIMITED

Accountants
24 Guildford Street
Luton
LU1 2NR

THURSDAY



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FREEMAN & HOOK SCAFFOLDING CONTRACTORS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2007

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FREEMAN & HOOK SCAFFOLDING CONTRACTORS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr A C Freeman Mr B D Hook
Company secretary	R J Blow Secretaries Limited
Registered office	24 Guildford Street Luton LU1 2NR
Accountants	R J Blow & Company Limited Accountants 24 Guildford Street Luton LU1 2NR
Bankers	National Westminster 501 Silbury Boulevard Saxon Gate East Central Milton Keynes Buckinghamshire MK9 3ER

FREEMAN & HOOK SCAFFOLDING CONTRACTORS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of scaffolding contractors

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £223,380 Particulars of dividends paid are detailed in note 4 to the financial statements

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 October 2007	At 1 November 2006
Mr A C Freeman	1	1
Mr B D Hook	<u>1</u>	<u>1</u>

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

Registered office
24 Guildford Street
Luton
LU1 2NR

Signed by order of the directors

Christine Paw

for & on behalf of
R J BLOW SECRETARIES LIMITED
Company Secretary

Approved by the directors on 4 March 2008

FREEMAN & HOOK SCAFFOLDING CONTRACTORS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2007

	Note	2007 £	2006 £
TURNOVER		1,417,087	1,453,852
Cost of sales		<u>898,513</u>	<u>921,167</u>
GROSS PROFIT		518,574	532,685
Administrative expenses		<u>205,814</u>	<u>249,907</u>
OPERATING PROFIT	2	312,760	282,778
Interest payable and similar charges		—	23
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		312,760	282,755
Tax on profit on ordinary activities	3	89,380	73,600
PROFIT FOR THE FINANCIAL YEAR		<u>223,380</u>	<u>209,155</u>

The notes on pages 5 to 7 form part of these financial statements

FREEMAN & HOOK SCAFFOLDING CONTRACTORS LIMITED

BALANCE SHEET

31 OCTOBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	<u>484,840</u>	<u>486,774</u>
CURRENT ASSETS			
Stocks		137,800	124,400
Debtors	6	200,944	43,783
Cash at bank		<u>229,882</u>	<u>204,775</u>
		568,626	372,958
CREDITORS: Amounts falling due within one year	7	<u>179,258</u>	<u>138,704</u>
NET CURRENT ASSETS		<u>389,368</u>	<u>234,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>874,208</u>	<u>721,028</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account	10	<u>874,206</u>	<u>721,026</u>
SHAREHOLDERS' FUNDS		<u>874,208</u>	<u>721,028</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements 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 directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 January 2005)

These financial statements were approved by the directors on the 4 March 2008 and are signed on their behalf by

MR B D HOOK



The notes on pages 5 to 7 form part of these financial statements.

FREEMAN & HOOK SCAFFOLDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2007

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 January 2005)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Plant & Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
	£	£
Directors' emoluments	24,000	24,000
Depreciation of owned fixed assets	78,589	78,650
Loss on disposal of fixed assets	<u>2,670</u>	<u>—</u>

FREEMAN & HOOK SCAFFOLDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2007

3. TAXATION ON ORDINARY ACTIVITIES

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	89,380	73,600
Total current tax	<u>89,380</u>	<u>73,600</u>

4. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>70,200</u>	<u>81,000</u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 November 2006	796,044	41,640	2,100	839,784
Additions	62,615	9,230	–	71,845
Disposals	–	(10,760)	–	(10,760)
At 31 October 2007	<u>858,659</u>	<u>40,110</u>	<u>2,100</u>	<u>900,869</u>
DEPRECIATION				
At 1 November 2006	320,120	31,540	1,350	353,010
Charge for the year	75,769	2,630	190	78,589
On disposals	–	(15,570)	–	(15,570)
At 31 October 2007	<u>395,889</u>	<u>18,600</u>	<u>1,540</u>	<u>416,029</u>
NET BOOK VALUE				
At 31 October 2007	<u>462,770</u>	<u>21,510</u>	<u>560</u>	<u>484,840</u>
At 31 October 2006	<u>475,924</u>	<u>10,100</u>	<u>750</u>	<u>486,774</u>

6. DEBTORS

	2007 £	2006 £
Amounts owed by undertakings in which the company has a participating interest	186,851	43,783
Other debtors	<u>14,093</u>	–
	<u>200,944</u>	<u>43,783</u>

FREEMAN & HOOK SCAFFOLDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2007

7. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	51,250	4,748
Corporation tax	89,380	73,600
Other taxation and social security	21,117	32,878
Other creditors	17,511	27,478
	<u>179,258</u>	<u>138,704</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A C Freeman and Mr B D Hook throughout the current and previous year. Mr A C Freeman and Mr B D Hook are the directors and each own 50% of the issued share capital of the company.

At the year end the company owed Mr A C Freeman £126 (2006 £1,343) and Mr B D Hook £126 (2006 £1,335). There was no interest charged on these amounts and there are no fixed terms for repayment.

9. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	721,026	592,871
Profit for the financial year	223,380	209,155
Equity dividends paid (FRS 25)	<u>(70,200)</u>	<u>(81,000)</u>
Balance carried forward	<u>874,206</u>	<u>721,026</u>