

**A & D WHEAL LOCATION SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st JULY 2008**

Company Registration Number 01310496



A & D WHEAL LOCATION SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st JULY 2008

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A & D WHEAL LOCATION SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	A S Wheal D V Wheal
Company secretary	A S Wheal
Registered office	Unit 5 13-15 Sunbeam Road London NW10 6JP
Accountants	Brebners Chartered Accountants The Quadrangle 180 Wardour Street London W1F 8LB
Bankers	National Westminster Bank Plc 188 Brompton Road London SW3 1XJ

A & D WHEAL LOCATION SERVICES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31st JULY 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st July 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of freight transport by road.

DIRECTORS

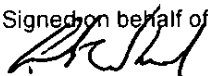
The directors who served the company during the year were as follows:

A S Wheal
D V Wheal

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.

Signed on behalf of the directors



A S Wheal
Director

Approved by the directors on 18/7/08

A & D WHEAL LOCATION SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st JULY 2008

	Note	2008 £	2007 £
TURNOVER	2	165,531	140,206
Cost of sales		<u>68,958</u>	<u>66,119</u>
GROSS PROFIT		96,573	74,087
Administrative expenses		<u>96,710</u>	<u>102,925</u>
OPERATING LOSS	3	(137)	(28,838)
Interest receivable		<u>3,399</u>	<u>3,611</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,262	(25,227)
Tax on profit/(loss) on ordinary activities	5	<u>8,959</u>	<u>(5,116)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(5,697)</u>	<u>(20,111)</u>

The notes on pages 5 to 9 form part of these unaudited financial statements.

A & D WHEAL LOCATION SERVICES LIMITED

BALANCE SHEET

31st JULY 2008

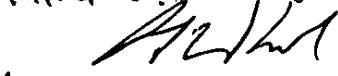
	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	6		7,228		10,158
CURRENT ASSETS					
Debtors	7	82,985		73,277	
Investments	9	1,501		1,501	
Cash at bank and in hand		47,270		69,883	
		<u>131,756</u>		<u>144,661</u>	
CREDITORS: Amounts falling due within one year	10	<u>25,936</u>		<u>36,074</u>	
NET CURRENT ASSETS			<u>105,820</u>		<u>108,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>113,048</u>		<u>118,745</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		20,000		20,000
Profit and loss account	14		93,048		98,745
SHAREHOLDERS' FUNDS			<u>113,048</u>		<u>118,745</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 unaudited financial statements were approved by the directors and authorised for issue on 17/07/08 and are signed on their behalf by:



A S Wheal
Director

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

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 and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2008

2. TURNOVER

The turnover and operating (loss)/profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

3. OPERATING LOSS

Operating loss is stated after charging:

	2008	2007
	£	£
Depreciation of owned fixed assets	<u>2,930</u>	<u>3,017</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Emoluments receivable	40,000	40,838
Value of company pension contributions to money purchase schemes	<u>1,390</u>	<u>1,390</u>
	<u>41,390</u>	<u>42,228</u>

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

	2008	2007
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

5. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2008		2007	
	£	£	£	£
Current tax:				
UK Corporation tax based on the results for the year at 20.33% (2007 - 20%)		<u>691</u>		-
Total current tax		691		-
Deferred tax:				
Origination and reversal of timing differences				
Capital allowances	(648)		(77)	
Losses	<u>8,916</u>		<u>(5,039)</u>	
Total deferred tax (note 8)		<u>8,268</u>		(5,116)
Tax on profit/(loss) on ordinary activities		<u>8,959</u>		<u>(5,116)</u>

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2008

5. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.33% (2007 - 20%).

	2008 £	2007 £
Profit/(loss) on ordinary activities before taxation	<u>3,262</u>	<u>(25,227)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax	663	(5,045)
Capital allowances (in excess of)/less than depreciation	262	135
Loss relief (utilised)/carried forward	<u>(234)</u>	<u>4,910</u>
Total current tax (note 5(a))	<u>691</u>	<u>-</u>

(c) Factors that may affect future tax charges

The company has taxation losses of £43,799 (2007: £44,953) to carry forward as at 31st July 2008.

6. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
COST				
At 1st August 2007 and 31st July 2008	<u>1,779</u>	<u>17,148</u>	<u>268,755</u>	<u>287,682</u>
DEPRECIATION				
At 1st August 2007	925	13,581	263,018	277,524
Charge for the year	<u>171</u>	<u>1,325</u>	<u>1,434</u>	<u>2,930</u>
At 31st July 2008	<u>1,096</u>	<u>14,906</u>	<u>264,452</u>	<u>280,454</u>
NET BOOK VALUE				
At 31st July 2008	<u>683</u>	<u>2,242</u>	<u>4,303</u>	<u>7,228</u>
At 31st July 2007	<u>854</u>	<u>3,567</u>	<u>5,737</u>	<u>10,158</u>

7. DEBTORS

	2008 £	2007 £
Trade debtors	79,938	61,097
Prepayments and accrued income	3,047	3,912
Deferred taxation (note 8)	-	8,268
	<u>82,985</u>	<u>73,277</u>

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2008

8. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2008 £	2007 £
Included in debtors (note 7)	-	<u>8,268</u>

The movement in the deferred taxation account during the year was:

	2008 £	2007 £
Balance brought forward	8,268	3,152
Profit and loss account movement arising during the year	<u>(8,268)</u>	<u>5,116</u>
Balance carried forward	-	<u>8,268</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Excess of taxation allowances over depreciation on fixed assets	-	(648)
Tax losses available	-	<u>8,916</u>
	-	<u>8,268</u>

9. INVESTMENTS

	2008 £	2007 £
Shares in listed investments	<u>1,501</u>	<u>1,501</u>

Listed investments having a net book value of £1,501 (2007: £1,501) are held by the company and had a market value of £1,501 (2007: £1,501) at the end of the year. The directors do not consider that the market value of the above investment is materially different from its book cost.

10. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	6,370	12,114
Taxation and social security	4,591	11,090
Other creditors	3,797	3,529
Director's loan account	6,491	5,991
Accruals and deferred income	<u>4,687</u>	<u>3,350</u>
	<u>25,936</u>	<u>36,074</u>

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2008

11. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2008 £	2007 £
Operating leases which expire:		
Within 1 year	24,000	-
Within 2 to 5 years	-	24,000
	<u>24,000</u>	<u>24,000</u>

12. RELATED PARTY TRANSACTIONS**Control**

The company is controlled by A S Wheal, director.

Related Party Transactions

Included within creditors is an amount of £6,491 (2007: £5,991) due to A S Wheal, director.

13. SHARE CAPITAL**Authorised share capital:**

	2008 £	2007 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

14. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	98,745	118,856
Loss for the financial year	(5,697)	(20,111)
Balance carried forward	<u>93,048</u>	<u>98,745</u>