

COMPANY REGISTRATION NUMBER 01310496

A & D WHEAL LOCATION SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st JULY 2010



BREBNERS
Chartered Accountants
The Quadrangle
180 Wardour Street
London
W1F 8LB

A & D WHEAL LOCATION SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st JULY 2010

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A & D WHEAL LOCATION SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

| | |
|--------------------------|------------------------------------------------------------------------------------------------|
| The director | 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 DIRECTOR'S REPORT

YEAR ENDED 31st JULY 2010

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st July 2010

PRINCIPAL ACTIVITIES

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

DIRECTOR

The director who served the company during the year was as follows

A S Wheal

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



A S Wheal
Director

Approved by the director on 11/01/11

A & D WHEAL LOCATION SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st JULY 2010

| | Note | 2010 £ | 2009 £ |
|-------------------------------------------------------------|------|---------------|-----------------|
| TURNOVER | 2 | 113,209 | 118,180 |
| Cost of sales | | <u>44,740</u> | <u>60,091</u> |
| GROSS PROFIT | | 68,469 | 58,089 |
| Administrative expenses | | <u>68,260</u> | <u>97,934</u> |
| OPERATING PROFIT/(LOSS) | 3 | 209 | (39,845) |
| Interest receivable | | 12 | 858 |
| Interest payable and similar charges | 5 | <u>(44)</u> | <u>(79)</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 177 | (39,066) |
| Tax on profit/(loss) on ordinary activities | 6 | 3 | (915) |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | <u>174</u> | <u>(38,151)</u> |

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

A & D WHEAL LOCATION SERVICES LIMITED

BALANCE SHEET

31st JULY 2010

| | | 2010 | | 2009 | |
|------------------------------------------------------|------|---------------|---------------|----------------|---------------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 4,836 | | 6,247 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 65,012 | | 53,708 | |
| Investments | 9 | 1,501 | | 1,501 | |
| Cash at bank and in hand | | 31,091 | | 46,625 | |
| | | <u>97,604</u> | | <u>101,834</u> | |
| CREDITORS Amounts falling due within one year | 10 | <u>27,369</u> | | <u>33,184</u> | |
| NET CURRENT ASSETS | | | <u>70,235</u> | | <u>68,650</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>75,071</u> | | <u>74,897</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 14 | | 20,000 | | 20,000 |
| Profit and loss account | 15 | | 55,071 | | 54,897 |
| SHAREHOLDERS' FUNDS | | | <u>75,071</u> | | <u>74,897</u> |

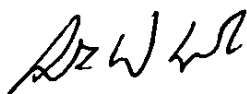
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved and signed by the director and authorised for issue on

11/01/11



A S Wheal
Director

Company Registration Number 01310496

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2010

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 April 2008)

Basis of preparation

The company made a profit before tax of £177 for the year and had net assets of £75,071 including cash at bank of £31,091 at the balance sheet date with no bank borrowings. The company finances its operations through supplier credit and loans due to the director.

As a consequence with these financial resources the director believes that the company is well placed to manage its business risks successfully despite the current economic outlook.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

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.

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 FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2010

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 PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

| | 2010 £ | 2009 £ |
|------------------------------------|--------------|--------------|
| Depreciation of owned fixed assets | <u>1,411</u> | <u>1,831</u> |

4 DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

| | 2010 £ | 2009 £ |
|------------------------------------------------------------------|---------------|---------------|
| Remuneration receivable | 11,500 | 36,800 |
| Value of company pension contributions to money purchase schemes | <u>1,200</u> | <u>1,206</u> |
| | <u>12,700</u> | <u>38,006</u> |

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

| | 2010 No | 2009 No |
|------------------------|------------|------------|
| Money purchase schemes | <u>1</u> | <u>1</u> |

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2010 £ | 2009 £ |
|------------------------------------|-----------|-----------|
| Interest payable on bank borrowing | <u>44</u> | <u>79</u> |

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

| | 2010 £ | 2009 £ |
|--------------------------------------------------------------------------|-----------|--------------|
| Current tax | | |
| UK Corporation tax based on the results for the year at 21% (2009 - 21%) | <u>3</u> | <u>(915)</u> |
| Total current tax | <u>3</u> | <u>(915)</u> |

A & D WHEEL LOCATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st JULY 2010

6 TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors that may affect future tax charges

The company has taxation losses of £76,593 (2009 £78,382) to carry forward as at 31st July 2010. No deferred tax has been provided on these losses due to the uncertainty of recoverability in the future.

7 TANGIBLE FIXED ASSETS

| | Plant and Machinery £ | Fixtures and Fittings £ | Motor Vehicles £ | Total £ |
|---------------------------------------|-----------------------------|-------------------------------|------------------------|----------------|
| COST | | | | |
| At 1st August 2009 and 31st July 2010 | <u>1,779</u> | <u>17,998</u> | <u>268,755</u> | <u>288,532</u> |
| DEPRECIATION | | | | |
| At 1st August 2009 | 1,233 | 15,524 | 265,528 | 282,285 |
| Charge for the year | <u>109</u> | <u>495</u> | <u>807</u> | <u>1,411</u> |
| At 31st July 2010 | <u>1,342</u> | <u>16,019</u> | <u>266,335</u> | <u>283,696</u> |
| NET BOOK VALUE | | | | |
| At 31st July 2010 | <u>437</u> | <u>1,979</u> | <u>2,420</u> | <u>4,836</u> |
| At 31st July 2009 | <u>546</u> | <u>2,474</u> | <u>3,227</u> | <u>6,247</u> |

8. DEBTORS

| | 2010 £ | 2009 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 60,496 | 49,523 |
| Corporation tax repayable | 219 | 915 |
| Other debtors | 130 | - |
| Prepayments and accrued income | <u>4,167</u> | <u>3,270</u> |
| | <u>65,012</u> | <u>53,708</u> |

9 INVESTMENTS

| | 2010 £ | 2009 £ |
|------------------------------|--------------|--------------|
| Shares in listed investments | <u>1,501</u> | <u>1,501</u> |

Listed investments having a net book value of £1,501 (2009 £1,501) are held by the company. The director does not consider that the market value of the above investment is materially different from its book cost.

A & D WHEAL LOCATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st JULY 2010

10 CREDITORS: Amounts falling due within one year

| | 2010 | 2009 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 933 | 6,617 |
| PAYE and social security | 1,705 | 4,240 |
| VAT | 11,016 | 8,712 |
| Other creditors | - | 286 |
| Director's loan account | 6,432 | 7,991 |
| Accruals and deferred income | 7,283 | 5,338 |
| | <u>27,369</u> | <u>33,184</u> |

11. PENSIONS

The company operates a defined contribution scheme for the benefit of employees and the director. 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 £1,200 (2009 £1,206) for the year.

12. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below:

| | 2010 | 2009 |
|------------------------------------------------------|---------------|----------|
| | £ | £ |
| Operating leases which expire Within 2 to 5 years | <u>26,000</u> | <u>-</u> |

Operating leases relate to land and buildings.

13. RELATED PARTY TRANSACTIONS**Control**

The company is controlled and ultimately controlled by A S Wheal, director.

Transactions

Included within creditors is an amount of £6,432 (2009 £7,991) due to A S Wheal, director. No interest has been charged on this amount (2009 £Nil) and no set repayment terms are in place.

14 SHARE CAPITAL**Allotted, called up and fully paid**

| | 2010 | | 2009 | |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| 20,000 Ordinary shares of £1 each | <u>20,000</u> | <u>20,000</u> | <u>20,000</u> | <u>20,000</u> |

A & D WHEAL LOCATION SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st JULY 2010**

15. PROFIT AND LOSS ACCOUNT

| | 2010 | 2009 |
|--------------------------------------|---------------|-----------------|
| | £ | £ |
| Balance brought forward | 54,897 | 93,048 |
| Profit/(loss) for the financial year | <u>174</u> | <u>(38,151)</u> |
| Balance carried forward | <u>55,071</u> | <u>54,897</u> |