

Flagstream Limited
Report of the Directors and
Financial Statements For The Year Ended 30 June 2003

McShane Wright
2 College Street
Higham Ferrers
Northamptonshire
NN10 8DZ



Flagstream Limited

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Flagstream Limited

Company Information For The Year Ended 30 June 2003

DIRECTORS:

G J Draper
R Draper

SECRETARY:

D McFarland

REGISTERED OFFICE:

199a Kettering Road
Northampton
Northamptonshire
NN1 4BP

REGISTERED NUMBER:

4020865 (England and Wales)

ACCOUNTANTS:

McShane Wright
2 College Street
Higham Ferrers
Northamptonshire
NN10 8DZ

Flagstream Limited

Report of the Directors For The Year Ended 30 June 2003

The directors present their report with the financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of road haulage.

DIRECTORS

The directors during the year under review were:

G J Draper

R Draper

The beneficial interests of the directors holding office on 30 June 2003 in the issued share capital of the company were as follows:

	30.6.03	1.7.02
"A" Ordinary £1 shares		
G J Draper	50	50
R Draper	-	-
"B" Ordinary £1 shares		
G J Draper	-	-
R Draper	1	1
"C" and "D" Ordinary £1 shares		
G J Draper	-	-
R Draper	-	-

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

ON BEHALF OF THE BOARD:



D McFarland - Secretary

Date: 27/04/04

Flagstream Limited

Profit and Loss Account For The Year Ended 30 June 2003

	Notes	2003 £	2002 £
TURNOVER		844,920	757,578
Cost of sales		393,740	389,613
GROSS PROFIT		451,180	367,965
Administrative expenses		285,961	249,980
OPERATING PROFIT	2	165,219	117,985
Interest receivable and similar income		27	-
		165,246	117,985
Interest payable and similar charges		5,955	1,497
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		159,291	116,488
Tax on profit on ordinary activities	3	43,761	20,900
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		115,530	95,588
Dividends	4	114,885	111,195
		645	(15,607)
Retained profit brought forward		4,813	20,420
RETAINED PROFIT CARRIED FORWARD		£5,458	£4,813

The notes form part of these financial statements

Flagstream Limited

Balance Sheet 30 June 2003

	Notes	2003 £	2002 £
FIXED ASSETS:			
Tangible assets	5	104,820	106,641
CURRENT ASSETS:			
Debtors	6	172,641	147,299
Cash at bank		16,509	8,238
		189,150	155,537
CREDITORS: Amounts falling due within one year	7	283,731	217,213
NET CURRENT LIABILITIES:		(94,581)	(61,676)
TOTAL ASSETS LESS CURRENT LIABILITIES:		10,239	44,965
CREDITORS: Amounts falling due after more than one year	8	-	(40,038)
PROVISIONS FOR LIABILITIES AND CHARGES:	9	(4,667)	-
		<u>£5,572</u>	<u>£4,927</u>
CAPITAL AND RESERVES:			
Called up share capital	10	114	114
Profit and loss account		5,458	4,813
SHAREHOLDERS' FUNDS:		<u>£5,572</u>	<u>£4,927</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

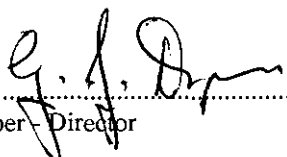
The notes form part of these financial statements

Flagstream Limited

Balance Sheet 30 June 2003

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

ON BEHALF OF THE BOARD:


.....
G J Draper - Director

Approved by the Board on 27/04/04.....

The notes form part of these financial statements

Flagstream Limited

Notes to the Financial Statements For The Year Ended 30 June 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	34,940	24,412
Loss on disposal of fixed assets	9,191	1,743
Pension costs	3,958	7,849
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

Flagstream Limited

Notes to the Financial Statements For The Year Ended 30 June 2003

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	38,709	20,900
Underprovision in prior year	385	-
Total current tax	39,094	20,900
Deferred taxation	4,667	-
Tax on profit on ordinary activities	<u>43,761</u>	<u>20,900</u>

4. DIVIDENDS

	2003 £	2002 £
"D" Ordinary shares of £1 each		
Interim dividends	<u>114,885</u>	<u>111,195</u>

Flagstream Limited

Notes to the Financial Statements For The Year Ended 30 June 2003

5. TANGIBLE FIXED ASSETS

	Buildings	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 July 2002	1,000	9,288	127,753	1,117	139,158
Additions	-	2,100	43,197	-	45,297
Disposals	-	-	(18,557)	-	(18,557)
At 30 June 2003	1,000	11,388	152,393	1,117	165,898
DEPRECIATION:					
At 1 July 2002	220	2,336	29,626	335	32,517
Charge for year	195	2,263	32,286	196	34,940
Eliminated on disposals	-	-	(6,379)	-	(6,379)
At 30 June 2003	415	4,599	55,533	531	61,078
NET BOOK VALUE:					
At 30 June 2003	585	6,789	96,860	586	104,820
At 30 June 2002	780	6,952	98,127	782	106,641

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	172,641	147,299

Flagstream Limited

Notes to the Financial Statements For The Year Ended 30 June 2003

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank loans and overdrafts	-	8,750
Trade creditors	122,003	59,116
Hire purchase	5,500	8,917
Other creditors	8,506	26,427
Directors' current accounts	52,527	20,000
V.A.T.	51,107	57,862
Social security & other taxes	3,359	13,079
Taxation	38,709	21,042
Accrued expenses	2,020	2,020
	<u>283,731</u>	<u>217,213</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Bank loans	-	40,038
	<u>-</u>	<u>40,038</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2003 £	2002 £
Deferred taxation	4,667	-
	<u>4,667</u>	<u>-</u>
	Deferred tax £	
Accelerated capital allowances	4,667	
	<u>4,667</u>	
Balance at 30 June 2003	<u>4,667</u>	

Flagstream Limited

Notes to the Financial Statements For The Year Ended 30 June 2003

10. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2003 £	2002 £
100,000	"A" Ordinary shares	£1	100,000	100,000
10,000	"B " Ordinary shares	£1	10,000	10,000
10,000	"C" Ordinary shares	£1	10,000	10,000
10,000	"D" Ordianry shares	£1	10,000	10,000

130,000	130,000
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Allotted, issued and fully paid: Number:	Class:	Nomial value:	2003	2002
100	"A" Ordinary shares	£1	100	100
1	"B" Ordinary shares	£1	1	1
1	"C" Ordinary shares	£1	1	1
12	"D" Ordinary shares	£1	12	12

114	114
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11. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	2003 £	2002 £
Expiring: Within one year	4000	4000

Flagstream Limited

Report of the Accountants to the Directors of Flagstream Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2003 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

McShane Wright

McShane Wright
2 College Street
Higham Ferrers
Northamptonshire
NN10 8DZ

Date: *28/09/04*

This page does not form part of the statutory financial statements

Flagstream Limited

Trading and Profit and Loss Account For The Year Ended 30 June 2003

	2003		2002	
	£	£	£	£
Sales		844,920		757,578
Cost of sales:				
Subcontract	6,657		38,306	
Fuel & oil	233,984		214,120	
Vehicle repairs & servicing	43,572		33,647	
Licences & insurance	58,684		69,913	
Vehicle hire	23,191		18,489	
Equipment hire	342		472	
Warehousing costs	-		88	
Truck wash	275		570	
Parking	571		295	
Ferry charges & tolls	22,272		12,840	
Sundry lorry expenses	4,192		873	
		393,740		389,613
GROSS PROFIT		451,180		367,965
Other income:				
Bank interest received		27		-
		451,207		367,965
Expenditure:				
Wages	178,079		159,113	
Pensions	3,958		7,849	
Telephone	13,297		10,105	
Post & stationery	1,362		1,214	
Advertising	190		1,820	
Travelling	4,049		2,701	
Subsistence	33		862	
Entertainment	2,971		960	
Hire of equipment	-		109	
Repairs & renewals	957		4,304	
Sundry expenses	2,904		2,216	
Accountancy	4,640		8,995	
Legal & professional fees	540		1,480	
Bad debts	(2,581)		1,155	
Rent & rates	18,326		13,017	
Security costs	4,680		1,832	
Light & heat	2,239		1,908	
Carried forward	235,644	451,207	219,640	367,965

This page does not form part of the statutory financial statements

Flagstream Limited

Trading and Profit and Loss Account For The Year Ended 30 June 2003

	2003		2002	
	£	£	£	£
Brought forward	<u>235,644</u>	451,207	<u>219,640</u>	367,965
		<u>235,644</u>		<u>219,640</u>
		215,563		148,325
Finance costs:				
Bank interest	1,148		1,166	
Bank loan interest	4,158		268	
Hire purchase	649		63	
Bank charges	2,904		4,185	
VAT surcharges	<u>3,282</u>		-	
		<u>12,141</u>		<u>5,682</u>
		203,422		142,643
Depreciation:				
Buildings	195		195	
Plant & machinery	2,263		1,738	
Motor vehicles	32,286		22,256	
Computer equipment	<u>196</u>		<u>223</u>	
		<u>34,940</u>		<u>24,412</u>
		168,482		118,231
Loss on disposal of fixed assets:				
Motor vehicles		<u>9,191</u>		<u>1,743</u>
NET PROFIT		<u><u>£159,291</u></u>		<u><u>£116,488</u></u>

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