

WIVEY LINK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2007

Company Number 5025142

WIVEY LINK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR TO 31 MARCH 2007

The Directors submit their Annual Report and the Unaudited Financial Statements for the year to 31 March 2007.

PRINCIPAL ACTIVITY

The Company's principal activity in the year under review was the running of the community transport scheme in Wiveliscombe and the surrounding parishes.

DIRECTORS

P F Berman

W E Bloxham *(From February 2007)*

J C R Bone

B R Collingridge

J R C Harris

T E Egerton *(From November 2006 until January 2007)*

Mrs P J Homeshaw

D H Luxton

Mrs M F Whitmarsh

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit for that period.

In preparing those accounts the Directors are required to adopt suitable accounting policies and apply them consistently, to make judgements and estimates that are reasonable and prudent, to state whether the Financial Reporting Standard for Smaller Entities has been followed subject to any material departures disclosed and explained in the accounts and to prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps to prevent and detect fraud and other irregularities.

AUDITOR

The company has taken advantage of Statutory Instrument 2004 No.16 and has not appointed an auditor.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies and was approved by the Board of Directors on 17 October 2007 and signed on their behalf.

P F Berman
Secretary

WIVEY LINK LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER	2	27,562	27,049
Direct Operating Expenses		(11,427)	(5,137)
		-----	-----
GROSS SURPLUS		16,135	21,912
Administrative Expenses		(15,106)	(11,995)
		-----	-----
OPERATING SURPLUS		1,029	9,917
Interest Receivable		194	357
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1,223	10,274
Tax on Surplus on Ordinary Activities	3		(540)
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SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		1,223	9,734
RETAINED SURPLUS BROUGHT FORWARD		11,669	1,935
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RETAINED SURPLUS CARRIED FORWARD		12,892 =====	11,669 =====

WIVEY LINK LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

	Notes	£	2007 £	2006 £
CURRENT ASSETS				
Debtors	4	12,481		
Cash at Bank and in Hand		27,621		20,261
		<u>40,102</u>		<u>20,261</u>
CREDITORS				
Amounts falling due within one year	5	26,210		7,592
NET CURRENT ASSETS			13,892	12,669
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,892</u>	<u>12,669</u>
CAPITAL AND RESERVES				
Called Up Share Capital	6		1,000	1,000
Income and Expenditure Account			12,892	11,669
SHAREHOLDER'S FUNDS			<u>13,892</u>	<u>12,669</u>

The Company was entitled to the exemption under sub-section (1) of Section 249A of the Companies Act 1985 for the period reported upon.

No notice has been deposited by members in relation to its accounts for the financial year under sub-section (2) of Section 249B of the Companies Act 1985.

We acknowledge our responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the Board of Directors on 17 October 2007 and signed on their behalf.

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J R C Harris - Chairman

WIVEY LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2007

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

2. TURNOVER

Turnover may be analysed as follows:

	2007 £	2006 £
Grants Received	10,177	17,903
Fare Income	16,320	8,249
Registration Fees	270	
Other Income	795	897
	27,562	27,049
	27,562	27,049

3. TAXATION

	2007 £	2006 £
UK Corporation Tax	Nil	540
	Nil	540
	Nil	540

The Directors have chosen not to provide for any tax charge in these Accounts believing that the Company should not be liable to UK Corporation Tax. Accordingly the Board intends to appoint tax advisers to assist in its negotiations with HM Revenue and Customs to resolve this matter.

4. DEBTORS

	2007 £	2006 £
Trade Debtors	3,281	
Donations re purchase of new motor vehicle	9,200	
	12,481	Nil
	12,481	Nil

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed to Group Companies	15,586	6,497
Taxation and Social Security		540
Accruals and Deferred Income	10,624	555
	26,210	7,592
	26,210	7,592

WIVEY LINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2007

6. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised 1,000 Ordinary Shares of £1 each	1,000 =====	1,000 =====
Allotted 1,000 Ordinary Shares of £1 each	1,000 =====	1,000 =====

7. PARENT COMPANY

The Company is a wholly owned subsidiary of Wiveliscombe Area Partnership, a company incorporated in England and Wales, and its ultimate holding company.