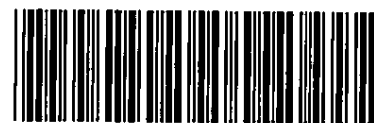


Report of the Directors and  
Financial Statements  
for the Year Ended 30 September 2007  
for  
Vertical Cabinet Company Limited

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Vertical Cabinet Company Limited

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for the Year Ended 30 September 2007

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Vertical Cabinet Company Limited

Company Information  
for the Year Ended 30 September 2007

**DIRECTORS:**

MB Fogden  
JL Fogden

**SECRETARY:**

Mrs J Fogden

**REGISTERED OFFICE:**

Hithercroft Road  
Wallingford  
Oxfordshire  
OX10 9DG

**REGISTERED NUMBER:**

852711 (England and Wales)

**AUDITOR:**

Philip Deane  
Christmas Cottage  
Silver Street North  
Chacombe  
Banbury  
Northamptonshire  
OX17 2JS

# Vertical Cabinet Company Limited

## Report of the Directors

for the Year Ended 30 September 2007

The directors present their report with the financial statements of the company for the year ended 30 September 2007

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of investment in freehold property and plant and machinery making them available to its subsidiary, Verco Ltd, charging rent and management fees

In addition, any surplus space is rented out to third parties

### **DIRECTORS**

The directors during the year under review were

MB Fogden

JL Fogden

The beneficial interests of the directors holding office on 30 September 2007 in the issued share capital of the company were as follows

	30 9 07	1 10 06
<b>Ordinary £1 shares</b>		
MB Fogden	1,100	1,100
JL Fogden	5,000	5,000

MB Fogden holds shares as trustee of the MB Fogden Trust

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements 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 financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **AUDITOR**

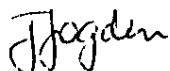
The auditor, Philip Deane, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Vertical Cabinet Company Limited

Report of the Directors  
for the Year Ended 30 September 2007

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:**



Mrs J Fogden - Secretary

Date 29 11 07

Report of the Independent Auditor to the Shareholders of  
Vertical Cabinet Company Limited

I have audited the financial statements of Vertical Cabinet Company Limited for the year ended 30 September 2007 on pages six to twelve. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

**Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you whether in my opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, I report to you if, in my opinion, the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

I read the Report of the Directors and consider the implications for my report if I become aware of any apparent misstatements within it.

**Basis of audit opinion**

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditor to the Shareholders of  
Vertical Cabinet Company Limited

**Opinion**

In my opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

*Philip Deane*

Philip Deane  
Christmas Cottage  
Silver Street North  
Chacombe  
Banbury  
Northamptonshire  
OX17 2JS

Date *10th December 2007*

Vertical Cabinet Company Limited

Profit and Loss Account  
for the Year Ended 30 September 2007

		30 9 07	30 9 06
	Notes	£	£
<b>TURNOVER</b>		345,269	354,566
Administrative expenses		129,752	169,363
<b>OPERATING PROFIT</b>	2	215,517	185,203
Interest receivable and similar income		12,724	4,915
		228,241	190,118
Interest payable and similar charges		2,134	8,154
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		226,107	181,964
Tax on profit on ordinary activities	3	60,504	44,048
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		165,603	137,916
Retained profit brought forward		842,133	744,257
		1,007,736	882,173
Dividends	4	(299,970)	(40,040)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£707,766</u>	<u>£842,133</u>

The notes form part of these financial statements



Vertical Cabinet Company Limited

Balance Sheet

30 September 2007

		30 9 07		30 9 06	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		749,640		851,977
Investments	6		100		100
			<u>749,740</u>		<u>852,077</u>
<b>CURRENT ASSETS:</b>					
Debtors	7	84,419		89,288	
Cash at bank		438,098		292,179	
		<u>522,517</u>		<u>381,467</u>	
<b>CREDITORS:</b> Amounts falling due within one year	8	442,791		269,711	
				<u>269,711</u>	
<b>NET CURRENT ASSETS:</b>			<u>79,726</u>		<u>111,756</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			829,466		963,833
<b>PROVISIONS FOR LIABILITIES:</b>	9		<u>13,700</u>		<u>13,700</u>
			<u>£815,766</u>		<u>£950,133</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		11,000		11,000
Capital redemption reserve	11		97,000		97,000
Profit and loss account			<u>707,766</u>		<u>842,133</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£815,766</u>		<u>£950,133</u>

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 January 2005)

The financial statements were approved by the Board of Directors on 29-11-2007 and were signed on its behalf by

  
MB Fogden - Director

  
JL Fogden - Director

The notes form part of these financial statements

**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 January 2005)

**Turnover**

Turnover represents net invoiced sales of services, 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

Land and buildings	- not provided
Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance and 20% on reducing balance

No depreciation has been provided on land and buildings as the directors are of the opinion that its market value exceeds its cost as at 30th September 2007

**Deferred tax**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	30 9 07	30 9 06
	£	£
Depreciation - owned assets	98,018	84,781
Depreciation - assets on hire purchase contracts	-	44,297
(Profit)/Loss on disposal of fixed assets	(2,086)	43
Auditor's remuneration	1,000	1,000
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

Notes to the Financial Statements  
for the Year Ended 30 September 2007

3 **TAXATION**

**Analysis of the tax charge**

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

	30 9 07 £	30 9 06 £
Current tax		
UK corporation tax	60,504	50,498
Deferred taxation	-	(6,450)
Tax on profit on ordinary activities	<u>60,504</u>	<u>44,048</u>

4 **DIVIDENDS**

	30 9 07 £	30 9 06 £
Final dividend	<u>299,970</u>	<u>40,040</u>

5 **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST:</b>			
At 1 October 2006	465,000	966,818	82,042
Additions	-	3,636	-
At 30 September 2007	<u>465,000</u>	<u>970,454</u>	<u>82,042</u>
<b>DEPRECIATION:</b>			
At 1 October 2006	-	675,225	64,509
Charge for year	-	73,808	3,507
At 30 September 2007	-	<u>749,033</u>	<u>68,016</u>
<b>NET BOOK VALUE:</b>			
At 30 September 2007	<u>465,000</u>	<u>221,421</u>	<u>14,026</u>
At 30 September 2006	<u>465,000</u>	<u>291,592</u>	<u>17,533</u>

Notes to the Financial Statements  
for the Year Ended 30 September 2007

5 TANGIBLE FIXED ASSETS - continued

	Motor vehicles	Office equipment	Totals
	£	£	£
<b>COST:</b>			
At 1 October 2006	121,328	71,650	1,706,838
Additions	-	3,210	6,846
Disposals	(25,070)	-	(25,070)
At 30 September 2007	96,258	74,860	1,688,614
<b>DEPRECIATION:</b>			
At 1 October 2006	53,081	62,047	854,862
Charge for year	16,474	4,229	98,018
Eliminated on disposals	(13,906)	-	(13,906)
At 30 September 2007	55,649	66,276	938,974
<b>NET BOOK VALUE:</b>			
At 30 September 2007	40,609	8,584	749,640
At 30 September 2006	68,247	9,605	851,977

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery
	£
<b>COST:</b>	
At 1 October 2006	560,000
Transferred to ownership	(560,000)
At 30 September 2007	-
<b>DEPRECIATION:</b>	
At 1 October 2006	427,110
Transferred to ownership	(427,110)
At 30 September 2007	-
<b>NET BOOK VALUE:</b>	
At 30 September 2007	-
At 30 September 2006	132,890

6 FIXED ASSET INVESTMENTS

The company holds all of the £100 issued share capital of Verco Ltd which is registered in England

**Vertical Cabinet Company Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2007**

**7 DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30 9 07	30 9 06
	£	£
Trade debtors	78,197	83,240
Sundry debtor	2,300	2,300
Prepayments and accrued income	3,922	3,748
	<u>84,419</u>	<u>89,288</u>

**8 CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30 9 07	30 9 06
	£	£
Hire purchase contracts	-	88,175
Trade creditors	2,679	2,378
Other creditors and accruals	355,162	115,076
Social security & other taxes	24,446	13,584
Taxation	60,504	50,498
	<u>442,791</u>	<u>269,711</u>

**9 PROVISIONS FOR LIABILITIES**

	30 9 07	30 9 06
	£	£
Deferred taxation	<u>13,700</u>	<u>13,700</u>
	Deferred tax	
	£	
Balance at 1 October 2006	<u>13,700</u>	
Balance at 30 September 2007	<u>13,700</u>	

**10 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	30 9 07	30 9 06
		£1	£	£
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	30 9 07	30 9 06
		£1	£	£
11,000	Ordinary		<u>11,000</u>	<u>11,000</u>

Vertical Cabinet Company Limited

Notes to the Financial Statements  
for the Year Ended 30 September 2007

**11 CAPITAL REDEMPTION RESERVE**

	30 9 07	30 9 06
	£	£
Brought forward	<u>97,000</u>	<u>97,000</u>

Vertical Cabinet Company Limited

Profit and Loss Account  
for the Year Ended 30 September 2007

	30 9 07		30 9 06	
	£	£	£	£
<b>Income:</b>				
Rent receivable	222,716		232,013	
Management charges	122,553		122,553	
		345,269		354,566
<b>Other income:</b>				
Interest/dividends received		12,724		4,915
		357,993		359,481
<b>Expenditure:</b>				
Office and computer expenses	636		1,544	
Vehicle insurance and licences	2,851		3,985	
Fixed equipment maintenance	5,281		5,603	
Audit	1,000		1,000	
Accountancy	900		400	
Insurance	23,100		27,671	
		33,768		40,203
		324,225		319,278
<b>Finance costs:</b>				
Interest payable	2		56	
Hire purchase interest	2,132		8,098	
Bank charges	52		39	
		2,186		8,193
		322,039		311,085
<b>Depreciation:</b>				
Plant & machinery	73,808		97,198	
Fixtures & fittings	3,507		4,383	
Motor vehicles	16,474		22,749	
Office equipment	4,229		4,748	
		98,018		129,078
		224,021		182,007
<b>Profit/(Loss) on disposal of fixed assets:</b>				
Motor vehicles	2,086		-	
Computer equipment	-		(43)	
		2,086		(43)
<b>NET PROFIT</b>		<u>£226,107</u>		<u>£181,964</u>

This page does not form part of the statutory financial statements