

E L LUCAS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 1997



E L LUCAS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 NOVEMBER 1997

CONTENTS

Pages

REPORT AND ACCOUNTS

1 Company Information

2 Directors' Report

3 Accountants' Report

4 Profit and Loss Account

5 Balance Sheet

6 - 9 Notes to the Financial Statements

ADDITIONAL FINANCIAL INFORMATION
not forming part of the
Statutory Reports

10 - 12 Trading and Profit and Loss Account

E L LUCAS LIMITED

Page 1

COMPANY INFORMATION

Directors

R A Rix
Mrs B W Rix

Secretary

Mrs B W Rix

Registered Office

Highbank
83 London Road
Abridge
Essex RM4 1XL

Accountants

French and Company
Chartered Accountants
Meridian House
62 Station Road
North Chingford
London E4 7BA

Bankers

Barclays Bank PLC
High Road
Loughton
Essex

Company Registration Number

535430 (England and Wales)

Date of Incorporation

7 July 1954

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 1997

The directors present their report and the financial statements of the Company for the year ended 30 November 1997.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be that of builders and decorators.

DIRECTORS

The directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were:

	<u>Number of shares</u>	
	<u>1997</u>	<u>1996</u>
R A Rix	750	750
Mrs B W Rix	250	250

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board on 25 September 1998 and signed on its behalf.


.....
R A Rix

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
E L LUCAS LIMITED

Page 3

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 1997 set out on pages 4 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in cursive script, reading "French and Company", written in dark ink.

25 September 1998

FRENCH AND COMPANY
Chartered Accountants

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 1997

	Notes	£	<u>1996</u> £
TURNOVER		26,780	46,111
Cost of sales		21,180	38,210
GROSS PROFIT		5,600	7,901
Administrative expenses		14,570	10,214
OPERATING (LOSS)	2	(8,970)	(2,313)
Interest receivable		4	4
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,966)	(2,309)
Taxation on profit on ordinary activities	3	-	-
RETAINED (DEFICIT) FOR THE YEAR		(8,966)	(2,309)
Retained profit brought forward		3,240	5,549
RETAINED (DEFICIT) CARRIED FORWARD		<u>(5,726)</u>	<u>3,240</u>
		=====	=====

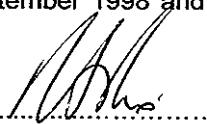
The notes on pages 6 to 9 form part of these financial statements.

BALANCE SHEET AS AT 30 NOVEMBER 1997

	Notes	£	<u>1996</u> £
FIXED ASSETS			
Tangible assets	4	1,992	2,183
CURRENT ASSETS			
Stocks		5,704	2,310
Debtors	5	1,248	12,634
Cash at bank		1,287	3,448
CREDITORS - DUE WITHIN ONE YEAR	6	8,239 14,957	18,392 16,335
NET CURRENT (LIABILITIES)/ASSETS		(6,718)	2,057
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,726)	4,240
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account		(5,726)	3,240
SHAREHOLDERS' FUNDS		(4,726)	4,240

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 30 November 1997 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the Company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities were approved by the board on 25 September 1998 and signed on its behalf.


 R A Rix
 Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

(b) Tangible fixed assets, depreciation and amortisation

Tangible fixed assets are stated at cost.

Depreciation is provided at rates calculated to write off the cost of fixed assets over their anticipated useful lives.

Tools and equipment	10% net book value
Office equipment	25% net book value
Motor vehicles	25% net book value

Leasehold land and buildings are amortised over the period of the lease.

(c) Stocks and work in progress

Profit on contracts is recognised when stage payments are due. Retentions are recognised when received.

Stocks are stated at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

(d) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

(e) 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. The pension charge represents contributions payable by the company to the scheme.

2. OPERATING RESULTS

	£	<u>1996</u> £
The operating results are stated after charging:		
Depreciation of tangible fixed assets		
- owned by the Company	479	553
Directors' emoluments	5,000	-
Pension contribution	1,264	1,264

3. TAXATION

There will be no liability to Corporation Tax based on the results for the year.
(1996: nil)

NOTES TO THE FINANCIAL STATEMENTS

4. TANGIBLE FIXED ASSETS	Land & Buildings £	Vehicles & Equipment £	Total £
COST			
At beginning of year	9,642	12,736	22,378
Additions	-	288	288
Disposals	-	-	-
At end of year	9,642	13,024	22,666
DEPRECIATION AND AMORTISATION			
At beginning of year	9,642	10,553	20,195
Charge for the year	-	479	479
Disposals	-	-	-
At end of year	9,642	11,032	20,674
NET BOOK VALUES			
At end of year	-	1,992	1,992
At beginning of year	-	2,183	2,183

NOTES TO THE FINANCIAL STATEMENTS

5. DEBTORS - DUE WITHIN ONE YEAR

	£	<u>1996</u> £
Trade debtors	1,248	12,610
Other debtors	-	24
	1,248	12,634
	=====	=====

6. CREDITORS - DUE WITHIN ONE YEAR

	£	<u>1996</u> £
Trade creditors	2,878	468
Other creditors	11,361	14,109
Social Security and other taxes	718	1,758
	14,957	16,335
	=====	=====

7. SHARE CAPITAL

	£	<u>1996</u> £
Ordinary shares of £1 each		
Authorised	1,000	1,000
	=====	=====
Allotted, called up and fully paid	1,000	1,000
	=====	=====

8. TRANSACTIONS WITH DIRECTORS

The Company operates from premises owned by the directors.

E L LUCAS LIMITED

MINUTES OF A MEETING OF DIRECTORS

HELD AT Highbank, 83 London Road, Abridge, Essex, RM4 1XL

on 25 September 1998

PRESENT

R A Rix
B W Rix

FINANCIAL STATEMENTS

The Chairman laid before the meeting financial statements dealing with the year ended 30 November 1997. The financial statements were examined and IT WAS RESOLVED that they be approved.

There being no further business, the meeting hereupon terminated.



.....
Chairman

