

P. J. CONSTRUCTION (CHELMSFORD) LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1991

COMPANY NUMBER 570708



P. J. CONSTRUCTION (CHELMSFORD) LIMITED

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P. J. CONSTRUCTION (CHELMSFORD) LIMITED

DIRECTORS

Paul Edwin Jermy (Chairman)
Sheila Jermy

SHAREHOLDINGS

899 Ordinary Shares
1 Ordinary Share

SECRETARY

Sheila Jermy

REPORT OF THE DIRECTORS

To be submitted to the Shareholders at the Thirtyfifth Annual General Meeting.

The Report and Accounts now before you are for the year ended 30th September 1991, from which you will see that there was a Net loss for the year of £32,600. This has been debited to Profit and Loss Account, reducing the credit balance to £659,712. No Dividend is recommended for the year.

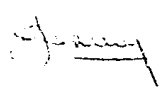
In the opinion of the Directors, the Company's Freehold Property has a value in excess of that shown in the Accounts.

The main activities carried on by the Company during the year, was the letting of property, and the purchase and sale of plant and machinery.

The Directors shown at the head of this Report held office throughout the year, their Shareholdings remaining constant.

Messrs. Mayor, Cuttle & Co., are willing to continue in office and a Resolution to re-appoint them as Auditors and to authorise the Directors to fix their Remuneration, will be submitted to the Annual General Meeting.

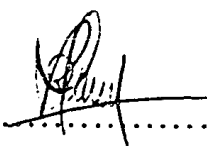
By Order of the Board.

Secretary. 

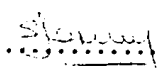
Dated : 4th March 1992

P. J. CONSTRUCTION (CHELMSFORD) LIMITEDBALANCE SHEET AS AT 30TH SEPTEMBER 1991

	<u>NOTE</u>	<u>£</u> <u>1991</u> <u>£</u>	<u>£</u> <u>1990</u> <u>£</u>
<u>FIXED ASSETS - TANGIBLE ASSETS</u>	1	418,028	418,885
<u>JOINT VENTURE</u>		-	98,914
<u>CURRENT ASSETS</u>			
Stock		2,500	-
Debtors and Prepayments	3	4,077	21,728
Cash in Hand		110	123
Cash at Bank		<u>298,616</u>	<u>209,079</u>
		305,303	230,930
		=====	=====
<u>CREDITORS FALLING DUE WITHIN ONE YEAR</u>			
Creditors Falling Due Within One Year	2	62,619	55,417
		=====	=====
<u>NET CURRENT ASSETS</u>		<u>242,684</u>	<u>175,513</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>660,712</u>	<u>693,312</u>
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	900	900
Capital Redemption Reserve		100	100
Profit and Loss Account		<u>659,712</u>	<u>692,312</u>
		660,712	693,312
		=====	=====

.....  Director

) Dated : 4th March 1992

.....  Director

The Notes on Pages 6 and 7 form part of these Accounts

P. J. CONSTRUCTION (CHELMSFORD) LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1991

	<u>NOTE</u>	<u>1991</u> <u>£</u>	<u>(1990)</u> <u>£</u>
<u>TURNOVER</u> (Sales for the Year)		83,633	25,825
<u>Less</u> Cost of Sales		73,465	22,009
<u>GROSS PROFIT</u>		10,168	3,816
<u>RENTS RECEIVABLE</u>		91,605	90,706
<u>BANK INTEREST RECEIVABLE</u>		32,267	25,843
		134,040	120,365
<u>Less</u> Administrative Expenses	6	171,548	172,282
Loss on Ordinary Activities before Taxation		(37,508)	(51,917)
Taxation	4	(4,908)	(18,907)
Loss on Ordinary Activities after Taxation		(32,600)	(33,010)
Provision for Loss on Joint Venture		-	206,086
		(32,600)	(239,096)
<u>RETAINED PROFIT OF EARLIER YEARS</u>		692,312	931,408
<u>RETAINED PROFIT AS ON BALANCE SHEET</u>		£659,712	£692,312
		=====	=====

The Notes on Pages 6 and 7 form part of these Accounts

P. J. CONSTRUCTION (CHELMSF LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH SEPTEMBER 1991

	<u>£</u>	<u>1991</u>	<u>£</u>	<u>(1990)</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>					
Loss before Tax		(37,508)		(51,917)	
Adjustment for items not involving the movement of Funds :					
Depreciation		24,082		44,489	
<u>TOTAL GENERATED FROM OPERATIONS</u>		<u>(13,426)</u>		<u>(7,428)</u>	
<u>FUNDS FROM OTHER SOURCES</u>					
Sale of Fixed Assets	1,800		57,496		
Interest on Corporation Tax Repaid	<u>4,908</u>		<u>-</u>		
		6,708		57,496	
		<u>(6,718)</u>		<u>50,068</u>	
<u>APPLICATION OF FUNDS</u>					
Tax Repayable	-		(18,907)		
Purchase of Fixed Assets	<u>25,025</u>		<u>22,109</u>		
		25,025		3,202	
		<u>(31,743)</u>		<u>46,866</u>	
		=====		=====	
<u>INCREASE/DECREASE IN WORKING CAPITAL</u>					
Increase in Stocks		2,500		-	
Increase/Decrease in Debtors and Prepayments		(17,651)		14,715	
Increase in Creditors		(7,202)		(21,577)	
Joint Venture Investment		(98,914)		-	
<u>MOVEMENT IN NET LIQUID FUNDS</u>					
Cash in Hand		(13)		5	
Cash at Bank		<u>89,537</u>		<u>53,723</u>	
		<u>(31,743)</u>		<u>46,866</u>	
		=====		=====	

P. J. CONSTRUCTION (CHELMSFORD) LIMITED

ACCOUNTING POLICIES - YEAR ENDED 30TH SEPTEMBER 1991

ACCOUNTING POLICIES

The following Accounting Policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts :-

(a) BASIS OF ACCOUNTING

The Accounts have been prepared under Historical Cost Accounting Rules as set out in the Companies Act 1985.

(b) DEPRECIATION

Depreciation has been calculated at 25% of the Net Book Values of the Fixtures, Fittings and Equipment and 25% of the Net Book Values of the Vehicles.

No Depreciation has been charged against cost of Property, required by S.S.A.P. 12, as the Directors consider that with proper maintenance, its life will be capable of indefinite extension.

(c) TURNOVER

Turnover is the value of sales in the year exclusive of Value Added Tax.

(d) STOCK

Stock has been shown at cost price.

P. J. CONSTRUCTION (CHELMSFORD) LIMITED
NOTES TO THE ACCOUNTS - YEAR ENDED 30TH SEPTEMBER 1991

1. <u>FIXED ASSETS - TANGIBLE ASSETS</u>	<u>VEHICLES AND</u>	<u>FREEHOLD</u>	<u>TOTAL</u>
	<u>EQUIPMENT</u>	<u>PROPERTY</u>	
	<u>£</u>	<u>£</u>	<u>£</u>
Cost as at 1st October 1990	218,853	335,411	554,264
Additions at Cost	15,835	9,190	25,025
Disposals	(7,933)	-	(7,933)
Cost as at 30th September 1991	226,755	344,601	571,356
=====			
Depreciation as at 1st October 1990	135,379	-	135,379
Charge for the Year	24,082	-	24,082
Disposals	(6,133)	-	(6,133)
Depreciation as at 30th September 1991	153,328	-	153,328
=====			
Net Book Value 30th September 1991	73,427	344,601	418,028
=====			
Net Book Value 30th September 1990	83,474	335,411	418,885
=====			
2. <u>CREDITORS PAYABLE WITHIN ONE YEAR</u>			
	<u>1991</u>	<u>(1990)</u>	
	<u>£</u>	<u>£</u>	
Expense Creditors	57,990	52,798	
Accruals	1,200	1,200	
Social Security and other Taxes	3,429	1,419	
	62,619	55,417	
=====			
3. <u>DEBTORS AND PREPAYMENTS</u>			
	<u>1991</u>	<u>(1990)</u>	
	<u>£</u>	<u>£</u>	
Trade Debtors	3,349	2,362	
Corporation Tax Repayable	-	18,007	
Value Added Tax	728	459	
	4,077	21,728	
=====			

P. J. CONSTRUCTION (CHELMSFORD) LIMITEDNOTES TO THE ACCOUNTS - YEAR ENDED 30TH SEPTEMBER 19914. CORPORATION TAX

This is a 'close' Company for United Kingdom Corporation Tax purposes.

There is no charge for the year.

The Credit in the Profit and Loss Account relates to Interest on Corporation Tax Repaid.

5. CALLED UP SHARE CAPITAL

The Company's Share Capital has not altered in the two years to 30th September 1991, being :-

900 Ordinary Shares of £1 each, fully paid

6. EXPENSES CHARGED IN REACHING PROFIT FOR THE YEAR

	<u>1991</u>	<u>(1990)</u>
	<u>£</u>	<u>£</u>
Directors' Remuneration	68,500	64,500
Staff Costs	26,427	24,190
Auditors' Remuneration	1,200	1,200
Depreciation	24,082	44,489
Plant Hire	1,640	1,347
	==	==

The average number of employees in the Year including Directors, was :-

3	3
==	==

The total Cost was :-

	<u>1991</u>	<u>(1990)</u>
	<u>£</u>	<u>£</u>
Salaries and Wages	18,350	16,032
Social Security	8,077	8,158
	==	==

The Chairman received £37,000 (1990 £34,500)

1 Director received Remuneration within the band £30,001 - £35,000 (1990 £30,001 - £35,000).

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AUDITORS' REPORT TO THE MEMBERS OF

P. J. CONSTRUCTION (CHELMSFORD) LIMITED

We have audited the financial statements on Pages 3 to 7 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs at the 30th September 1991, and of its Loss and Source and Allocation of Funds for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

165, New London Road,
CHELMSFORD, Essex.

4th March 1992

Mayor Cuttle & Co
MAYOR, CUTTLE AND CO.
(Chartered Accountants)