

P. J. CONSTRUCTION (CHELMSFORD) LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER, 1992

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 Thirty-Sixth Annual General Meeting.

The Report and Accounts now before you are for the year ended 30th September, 1992, from which you will see that there was a Net Loss for the year £58,755. This has been debited to Profit and Loss Account, reducing the credit balance to £600,957. No Dividend is recommended for the year.

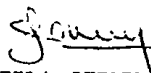
In the opinion of the Directors, the Company's Freehold Property has a value in excess of that shown in the Accounts.

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 and 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


SHEILA JERMY
Secretary

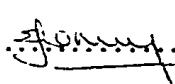
Dated : 10th March, 1993

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P. J. CONSTRUCTION (CHELMSFORD) LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 1992

	<u>NOTE</u>	<u>1992</u>	<u>(1991)</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS - TANGIBLE ASSETS</u>	1	448,949	418,028
<u>JOINT VENTURE</u>		-	-
<u>CURRENT ASSETS</u>			
Stock		20,125	2,500
Debtors and Prepayments	3	1,746	4,077
Cash in Hand		2,480	110
Cash at Bank		<u>202,537</u>	<u>298,616</u>
		<u>226,888</u>	<u>305,303</u>
		=====	=====
<u>CREDITORS FALLING DUE WITHIN ONE YEAR</u>			
Creditors Falling Due Within One Year	2	72,996	62,619
Bank		884	-
		<u>73,880</u>	<u>62,619</u>
		=====	=====
<u>NET CURRENT ASSETS</u>		<u>153,008</u>	<u>242,684</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£601,957</u>	<u>£660,712</u>
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	900	900
Capital Redemption Reserve		100	100
Profit and Loss Account		<u>600,957</u>	<u>659,712</u>
		<u>£601,957</u>	<u>£660,712</u>
		=====	=====

.....  Director

.....  Director

} Dated : 10th March, 1993

The Notes on Pages 5 and 6 form part of these Accounts

P. J. CONSTRUCTION (CHELMSFORD) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER, 1992

	<u>NOTE</u>	<u>1992</u> <u>£</u>	<u>(1991)</u> <u>£</u>
<u>TURNOVER</u> (Sales for the Year,		74,769	83,633
<u>Less</u> : Cost of Sales		<u>62,907</u>	<u>73,465</u>
<u>GROSS PROFIT</u>		11,862	10,168
<u>RENTS RECEIVABLE</u>		87,311	91,605
<u>BANK INTEREST RECEIVABLE</u>		<u>24,835</u>	<u>32,267</u>
		124,008	134,040
<u>Less</u> : Administrative Expenses	6	<u>182,763</u>	<u>171,548</u>
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(58,755)	(37,508)
<u>TAXATION</u>	4	<u>-</u>	<u>(4,908)</u>
<u>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(58,755)	(32,600)
<u>RETAINED PROFIT OF EARLIER YEARS</u>		<u>659,712</u>	<u>692,312</u>
<u>RETAINED PROFIT AS ON BALANCE SHEET</u>		<u>£600,957</u> =====	<u>£659,712</u> =====

The Notes on Pages 5 and 6 form part of

the

P. J. CONSTRUCTION (CHELMSFORD) LIMITED
ACCOUNTING POLICIES - YEAR ENDED 30TH SEPTEMBER, 1992

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, 1992

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, 1991	226,755	344,601	571,356
Additions At Cost	75,867	5,200	81,067
Disposals	(73,913)	-	(73,913)
Cost as at 30th September, 1992	£228,709	£349,801	£578,510
	=====	=====	=====
Depreciation as at 1st October, 1991	153,328	-	153,328
Charge for the Year	21,194	-	21,194
Disposals	(44,961)		(44,961)
Depreciation as at 30th September, 1992	£129,561	£ -	£129,561
	=====	=====	=====
Net Book Value 30th September, 1992	£99,148	£349,801	£448,949
	=====	=====	=====
Net Book Value 30th September, 1991	£73,427	£344,601	£418,028
	=====	=====	=====
2. <u>CREDITORS PAYABLE WITHIN ONE YEAR</u>		<u>1992</u>	<u>(1991)</u>
		<u>£</u>	<u>£</u>
Expense Creditors		65,108	57,990
Accruals		1,200	1,200
Social Security and other Taxes		6,688	3,429
		£72,996	£62,619
		=====	=====
3. <u>DEBTORS AND PREPAYMENTS</u>		<u>1992</u>	<u>(1991)</u>
		<u>£</u>	<u>£</u>
Trade Debtors		2,746	3,349
Value Added Tax		-	728
		£1,746	£4,077
		=====	=====

P. J. CONSTRUCTION (CHELMSFORD) LIMITED
NOTES TO THE ACCOUNTS - YEAR ENDED 30TH SEPTEMBER, 1992

4. CORPORATION TAX

This is a 'close' Company for United Kingdom Corporation Tax purpose.
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, 1992, being :-

900 Ordinary Shares of £1 each, fully paid

6. EXPENSES CHARGED IN REACHING PROFIT FOR THE YEAR

	<u>1992</u> <u>£</u>	<u>(1991)</u> <u>£</u>
Directors' Remuneration	67,900	68,200
Staff Costs	30,353	26,427
Auditors' Remuneration	1,200	1,200
Depreciation	22,396	24,082
Plant Hire	160	1,640
	=====	=====

The average number of Employees in the year including Directors was :-

3	3
=	=

The total Cost was :-

	<u>1992</u> <u>£</u>	<u>(1991)</u> <u>£</u>
Salaries and Wages	20,700	18,350
Social Security	9,653	8,077
	=====	=====

The Chairman received £37,100 (1991 - £3,

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

,001 - £35,000 (1991 -

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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 6 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, 1992, and of its Loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

165, New London Road,
CHELMSFORD, Essex.

10th March, 1993

Mayor Cuttle

MAYOR, CUTTLE AND CO.
Registered Auditor
Chartered Accountants