F.J.WOOKEY & COMPANY LIMITED

FINANCIAL STATEMENTS

31 MARCH 2002

Registered number: 719087



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F.J.WOOKEY & COMPANY LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 2002

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendices 1 - 2

F.J.WOOKEY & COMPANY LIMITED

COMPANY INFORMATION

31st March 2002

Incorporated in the United Kingdom on 26th March 1962

Number	719087
CHAIRMAN	G.P.Wookey
OTHER DIRECTORS	G.J.Wookey
SECRETARY	G.J.Wookey
REGISTERED OFFICE	The Mill Bishop Sutton Bristol

F.J.WOOKEY & COMPANY LIMITED

DIRECTORS' REPORT

31st March 2002

The directors present their report and the financial statements for the year ended 31st March 2002.

Principal activity

The principal activity of the company was that of plastering and building contractors.

Directors

The directors of the company during the year and their interests in the shares of the company were as follows:-

	31st March 2002 Ordinary shares	31st March 2001 Ordinary shares
G.P.Wookey	3,050	3,050
G.J.Wookey	3,050	3,050

Small company exemptions

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

On behalf of the Board

G.J.Wookey
Secretary

The Mill
Bishop Sutton
Bristol

4th July 2002

F.J.WOOKEY & COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2002

	Note	2002 £	2001 £
Turnover	2	430,065	435,163
Cost of sales		(364,707)	(389,729)
Gross profit		65,358	45,434
Net operating expenses			
Administrative expenses		(39,858)	(37,692)
Other operating income		-	-
Operating profit	3	25,500	7,742
Interest payable	5	(658)	(996)
Profit on ordinary activities before taxation		24,842	6,746
Taxation	6	(3,990)	-
Profit on ordinary activities after taxation		20,852	6,746
Dividend paid		-	(1,000)
Profit carried to reserves	17	20,852	5,746

Movements in the reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains or losses in 2002 or 2001 other than the profit for the year.

F.J.WOOKEY & COMPANY LIMITED

BALANCE SHEET

at 31st March 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	7		102,068		98,374
Current assets					
Stocks	9	28,476		35,877	
Debtors	10	15,558		38,745	
Cash at bank		11,822		-	
		55,856		74,622	
Creditors: amounts falling due within one year	11	(68,903)		(90,883)	
Net current (liabilities)			(13,047)		(16,261)
Total assets less current liabilities			89,021		82,113
Creditors: amounts falling due after more than one year	12		(13,458)		(27,402)
Provision for liabilities and charges	13		-		-
			75,563		54,711
Capital and reserves					
Called up share capital	15		6,100		6,100
Other reserves	16		13		13
Profit and loss account	17		69,450		48,598
Total shareholders' funds			75,563		54,711

BALANCE SHEET
(continued)

as at 31st March 2002

The directors consider that for the year ended 31st March 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Compamies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 11 were approved by the board of directors on 4th July 2002.



G.J.Wookey
Director

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules. The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemption available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:-

Freehold land		
Freehold buildings	2%	(Straight line basis)
Plant and machinery	15%	(Reducing balance basis)
Motor vehicles	25%	(Reducing balance basis)

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production costs and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contributions scheme.
Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Analysis of results

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

The turnover and profit before taxation attributable to the different classes of the company's business are:-

	Turnover		Profit/(loss)	
	2002	2001	2002	2001
	£	£	£	£
Building	391,562	408,753	29,520	9,503
Farming	38,503	26,410	(4,678)	(2,757)
	430,065	435,163	24,842	6,746

3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets (note 7) owned assets	9,163	7,228

4. Directors

	2002	2001
	£	£
Directors' emoluments	24,156	23,417

Pension costs - defined contributions scheme.

The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £609 (2001 £609).

5. Interest payable

	2002	2001
	£	£
Other interest payable	658	996
	658	996

6. Taxation

	2002 £	2001 £
Corporation tax on loss on ordinary activities at 20%	3,990	-
Prior years adjustment	-	-
Deferred taxation	-	-
	3,990	-

7. Tangible fixed assets

	Motor Vehicles £	Plant and Machinery £	Land and Buildings £	Total £
Cost or valuation				
1st April 2001	34,758	54,344	91,657	180,759
Additions	11,100	1,757	-	12,857
31st March 2002	45,858	56,101	91,657	193,616
Depreciation				
1st April 2001	25,289	41,514	15,582	82,385
Charge for year	5,142	2,188	1,833	9,163
31st March 2002	30,431	43,702	17,415	91,548
Net book value				
31st March 2002	15,427	12,399	74,242	102,068
31st March 2001	9,469	12,830	76,075	98,374

8. Land and buildings

	2002 £	2001 £
Freehold	74,242	76,075

9. Stocks

	2002 £	2001 £
Stocks	2,500	20,872
Work in progress	25,976	15,005
	28,476	35,877

10. Debtors

	2002	2001
	£	£
Amounts falling due within one year		
Trade debtors	15,498	32,372
Other debtors	60	6,373
	15,558	38,745

11. Creditors

Amounts falling due within one year

	2002	2001
	£	£
Bank overdraft	-	29,848
Trade creditors	13,775	15,518
Other creditors	39,468	39,468
Corporation tax	3,990	-
Other taxation and social security	10,156	4,232
Hire purchase	1,514	1,817
	68,903	90,883

12. Creditors

Amounts falling due after more than one year

	2002	2001
	£	£
Other creditors	13,458	25,888
Hire purchase	-	1,514
	13,458	27,402

Maturity of debt included above		
In five years or less	13,458	27,402

13. Deferred taxation

	2002		2001	
	£	£	£	£
	Potential liability	Provision made	Potential liability	Provision made
Corporation tax deferred by capital allowances in excess of depreciation	-	-	-	-

14. Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
Profit for the financial year representing a net addition to shareholders' funds	24,842	5,746
Opening shareholders' funds	54,711	48,965
Closing shareholders' funds	79,553	54,711

15. Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	6,100	6,100	6,100	6,100
Allotted called up and fully paid				
Ordinary shares of £1 each	6,100	6,100	6,100	6,100

16. Other reserves

	2002
	£
Other reserve	13

17. Profit and loss account

	2002
	£
1st April 2000	42,852
Retained profit for the year	5,746
1st April 2001	48,598
Retained profit for the year	20,852
31st March 2002	69,450

Appendix I

F.J.WOOKEY & COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2002

	BUILDING		FARMING		TOTAL	
	2002	2001	2002	2001	2002	2001
Sales	391,562	408,753	38,503	26,410	430,065	435,163
Cost of Sales						
Opening work in progress	15,005	30,201			15,005	30,201
Opening stock			20,872	23,310	20,872	23,310
Purchases	128,324	162,708	11,243	11,182	139,567	173,890
Productive wages & national insurance	143,074	136,873	-	-	143,074	136,873
Sub-contract	35,074	35,634	-	-	35,074	35,634
Rent of land & grasskeep	-	-	10,788	4,788	10,788	4,788
Vehicle & plant running costs	18,547	15,049	-	-	18,547	15,049
Depreciation - motor vehicles	5,142	3,156	-	-	5,142	3,156
plant & machinery	2,188	2,264	-	-	2,188	2,264
Hire of plant & machinery	2,926	441	-	-	2,926	441
Closing work in progress	(25,976)	(15,005)	-	-	(25,976)	(15,005)
Closing stock	-	-	(2,500)	(20,872)	(2,500)	(20,872)
	324,304	371,321	40,403	18,408	364,707	389,729
Gross Profit/(Loss)	67,258	37,432	(1,900)	8,002	65,358	45,434
Administration Expenses:						
General	36,272	26,195	891	8,912	37,163	35,107
Sundry expenses	862	777	-	-	862	777
Rent of land & grasskeep	-	-	-	-	-	-
Depreciation - freehold property	-	-	1,833	1,808	1,833	1,808
	37,134	26,972	2,724	10,720	39,858	37,692
Other Operating Income	-	-	-	-	-	-
Interest Payable & Similar Charges	604	957	54	39	658	996
Net Profit/(loss)	29,520	9,503	(4,678)	(2,757)	24,842	6,746

F.J.WOOKEY & COMPANY LIMITED

SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2002

	2002 £	2001 £
Administrative expenses		
Telephone	1,375	1,351
Insurance	6,098	4,170
Postage, stationery & advertising	177	348
Sundry expenses	862	777
Directors' remuneration	23,547	22,807
Directors' employers national insurance	1,727	1,719
Directors' pension costs	609	609
Depreciation of freehold property	1,833	1,808
Rates, water, heat & light	1,094	1,752
Bank charges	1,279	1,261
Professional fees	1,000	1,090
Bad Debts	257	-
	39,858	37,692
Interest payable		
Bank interest	129	482
Other interest	529	514
	658	996