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ADSTONE CONSTRUCTION LIMITED

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STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1982

PAUL M. TREMAYNE

CHARTERED ACCOUNTANT

COMPANIES REGISTRATION OFFICE
10 NOV 1983

ADSTONE CONSTRUCTION LIMITED

Registered Office: 320, Eachelhurst Road,
Sutton Coldfield,
West Midlands,
B76 8ER.

DIRECTORS' REPORT AND ACCOUNTS

The Directors submit their Annual Report and the Audited Accounts of the company for the year ended 31st December, 1982.

The Directors and their interest in the £1 Ordinary Shares of the company at 31st December, 1982 were:-

R.G. Stevens	51
Mrs. A.L. Stevens	25
C.A. Wooding	24
	100

There have been no changes during the financial year.

The principal activity of the company during the financial year has been that of Builders and Civil Engineers and there has been no change during the financial year.

Details of the Fixed Assets of the company appear in the Notes to the Accounts on page three.

The trading profit for the year was £1,202 after charging Directors' Remuneration, Depreciation and all other trading expenses. After adjusting for the unappropriated profit brought forward of £6,630 and providing Corporation Tax of £487, there is an unappropriated profit to carry forward to next year of £7,345.

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of Paul M. Tremayne, Chartered Accountant, as Auditor to the company will be put to the Annual General Meeting.

The state of the company's affairs at the date of the Balance Sheet was satisfactory.

Signed on behalf of the Board.

R.G. Stevens.
Chairman.

23rd September, 1983.

REPORT OF THE AUDITOR TO THE MEMBERS OF ADSTONE CONSTRUCTION LIMITED

I have examined the accounts set out on pages three to six. These have been prepared under the Historical Cost Convention.

In my opinion, the accounts give, under the convention stated above, a true and fair view of the state of affairs of the company as at 31st December, 1982 and of the profit and of the source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981, in so far as the provisions of those Acts apply to these financial statements.

Paul M. Tremayne,
Chartered Accountant.
Armitage, WS15 4BE.

23rd September, 1983.

ADSTONE CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS - 31st DECEMBER, 1982

	£ 1982	£ 1981
DIRECTORS' REMUNERATION		
Amount for services as Directors	1,500	1,500
Amount in respect of other services	35,631	31,718
	37,131	33,218
DEPRECIATION		
Motor Vehicles	3,627	4,502
Office Furniture and Equipment	120	104
Plant and Machinery	326	288
	4,073	4,894
MOVEMENTS ON FIXED ASSETS		
Motor Vehicles		
Cost brought forward	25,941	28,803
Cost of additions	12,663	5,143
Cost of sales	(11,903)	(8,005)
Cost per Balance Sheet	26,701	25,941
Office Furniture and Equipment		
Cost brought forward	1,040	1,040
Cost of additions	158	-
Cost per Balance Sheet	1,198	1,040
Plant and Machinery		
Cost brought forward	2,872	2,337
Cost of additions	388	535
Cost per Balance Sheet	3,260	2,872

ADSTONE CONSTRUCTION LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31st DECEMBER, 1982

£	1981 £		£	£
		SOURCE OF FUNDS		
3,740		Trading Profit for the year		1,202
		Adjustment for items not involving the movement of funds:		
	4,894	Depreciation	4,073	
6,936	2,042	Loss on disposal of Motor Vehicles	5,011	9,084
10,676		**TOTAL GENERATED FROM OPERATIONS**		10,286
		FUNDS FROM OTHER SOURCES		
2,957		Proceeds from sale of Motor Vehicles		2,884
13,633				13,170
		APPLICATION OF FUNDS		
	5,143	Purchase of Motor Vehicles	12,663	
	-	Purchase of Office Furniture and Equipment	158	
5,678	535	Purchase of Plant and Machinery	388	13,209
7,955				(39)
		INCREASE(DECREASE) IN WORKING CAPITAL		
	(3,000)	Increase(Decrease) in Stock and Work in Progress	33,430	
	(1,502)	Increase(Decrease) in Sundry Debtors	(29,855)	
	4,761	(Increase)Decrease in Sundry Creditors	(12,310)	
	2,446	(Increase)Decrease in Hire Purchase Creditors	(2,567)	
		Movement in Net Liquid Funds:		
7,955	5,250	Increase(Decrease) in Cash Balances	11,263	(39)

ADSTONE CONSTRUCTION LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1982

£	1981	£		£ Cost	£ Depreciation	£
			FIXED ASSETS			
17,884			Motor Vehicles	26,701	7,676	19,025
624			Office Furniture and Equipment	1,198	536	662
1,960			Plant and Machinery	3,260	1,238	2,022
20,468				31,159	9,450	21,709
2,433			Deduct: Amount outstanding under Hire Purchase Agreements(excluding interest not yet accrued)			5,000
18,035						16,709
			CURRENT ASSETS			
	3,000		Stock and Work in Progress as valued by R.G. Stevens		36,430	
	69,788		Sundry Debtors		39,933	
	3,724		Cash at Bank and in Hand		14,987	
	76,512				91,350	
			Deduct: CURRENT LIABILITIES			
	87,817		Sundry Creditors		100,127	
	-		Corporation Tax payable 1st October, 1983		487	
	87,817				100,614	
11,305			**NET CURRENT LIABILITIES**			9,264
6,730						7,445
			Represented By:-			
			SHARE CAPITAL		**Authorised**	**Issued and fully paid**
100			£1 Ordinary Shares		5,000	100
6,630			**PROFIT AND LOSS ACCOUNT**			7,345
6,730						7,445

R.G. Stevens. ..... A. Stevens.
Mrs. A.L. Stevens.

ADSTONE CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1982

1981 £		1981 £		1982 £	1982 £
3,740			Trading Profit for the year		1,202
			After charging:-		
		33,218	Directors' Remuneration	37,131	
		4,894	Depreciation	4,073	
		5,507	Plant Hire	4,948	
		500	Auditor's Remuneration	500	
		1,190	Interest on Loans repayable within five years	688	
		2,042	Loss on Disposal of Motor Vehicles	5,011	
		47,351		52,351	
3,740					1,202
2,890			Unapprpriated Profit brought forward		6,630
6,630					7,832
-			Provision for Corporation Tax		487
6,630			Unappropriated Profit carried forward		7,345