

D T RUSTON ASSOCIATED PROPERTIES
LIMITED

Financial Statements for the

Year Ended 31st May 2000



D T RUSTON ASSOCIATED PROPERTIES LIMITED

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D T RUSTON ASSOCIATED PROPERTIES LIMITED

COMPANY INFORMATION

<u>DIRECTORS:</u>	D T Ruston Mrs. M Ruston
SECRETARY:	Mrs. M Ruston
REGISTERED OFFICE:	10-12 Stourbridge Road Halesowen West Midlands B63 3US
REGISTERED NUMBER:	1371721
BANKERS:	National Westminster Bank Plc 2 Hagley Road Halesowen West Midlands B63 4RQ
SOLICITORS:	George Green Solicitors 195 High Street Cradley Heath West Midlands B64 5HW
AUDITORS:	M D R Henley & Co. Chartered Accountants 107 Planks Lane Wombourne Wolverhampton WV5 8EB

D T RUSTON ASSOCIATED PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31st May 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property builders and repairers.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2000</u>	<u>1999</u>
D T Ruston	500	500
M Ruston	500	500

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the year.

AUDITORS

The company has elected to dispense with the annual requirement to reappoint auditors and accordingly M D R Henley & Co. will continue to act as auditors to the company.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

.....
D T Ruston - Director

Approved by the Board on 15 February, 2001

AUDITORS' REPORT TO THE SHAREHOLDERS OF D T RUSTON ASSOCIATED PROPERTIES LIMITED

We have audited the financial statements set out on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

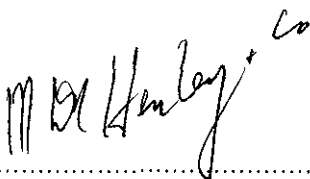
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May, 2000 and of its profit for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.



M.D.R. Henley & Co.
Registered Auditors
Chartered Accountants
107 Planks Lane
Wombourne
Wolverhampton
WV5 8EB

Date 15 February, 2001

D T RUSTON ASSOCIATED PROPERTIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2000

	Notes	2000	1999 <i>As restated</i>
		£	£
TURNOVER	2	61,700	60,000
Cost of Sales		0	0
GROSS PROFIT		<u>61,700</u>	<u>60,000</u>
Net Operating Expenses			
Administrative Expenses		50,441	56,900
Other Operating Income		(32,400)	(32,400)
		<u>18,041</u>	<u>24,500</u>
OPERATING PROFIT	3	<u>43,659</u>	<u>35,500</u>
Income from Investments	6	2,445	3,706
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		<u>46,104</u>	<u>39,206</u>
Interest Payable	7	4,108	6,232
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>41,996</u>	<u>32,974</u>
Tax on Ordinary Activities	8	6,413	7,379
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>35,583</u>	<u>25,595</u>
Dividends	9	30,000	29,700
PROFIT / (LOSS) FOR THE YEAR		<u>£ 5,583</u>	<u>£ (4,105)</u>

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

The company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 11 form part of these statements

D T RUSTON ASSOCIATED PROPERTIES LIMITED**BALANCE SHEET AS AT 31ST MAY 2000**

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	10		157,591		159,681
Investments	11		55,426		55,426
			<u>213,017</u>		<u>215,107</u>
Current Assets					
Stock and Work in Progress	12	7,050		7,050	
Debtors	13	294,112		460,045	
Cash at Bank and in Hand		48,686		115,381	
		<u>349,848</u>		<u>582,476</u>	
Current Liabilities					
Creditors : Amounts Falling Due Within One Year	14	376,632		616,933	
		<u>376,632</u>		<u>616,933</u>	
Net Current Assets			(26,784)		(34,457)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 186,233</u>		<u>180,650</u>
			<u>£ 186,233</u>		<u>£ 180,650</u>
CAPITAL AND RESERVES					
Share Capital	15		1,000		1,000
Profit & Loss Account	16		185,233		179,650
TOTAL SHAREHOLDERS FUNDS	17		<u>£ 186,233</u>		<u>£ 180,650</u>
			<u>£ 186,233</u>		<u>£ 180,650</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 15 February 2001 and signed on its behalf.



.....
D T Ruston - Director

The notes on pages 6 to 11 form part of these statements

D T RUSTON ASSOCIATED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st May 2000

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	1% on cost
Plant and Equipment	25% on cost
Fixtures and Fittings	25% on cost

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

Turnover represents the amounts receivable for goods sold during the year, exclusive of VAT. There was no turnover attributable to geographical markets outside the United Kingdom.

3. OPERATING PROFIT

The operating profit (1999 - Profit) is stated after charging:

	2000	1999
	£	£
Depreciation of Tangible Fixed Assets	2,090	2,107
Staff Costs - note 4	36,378	38,369
Auditors Remuneration	1,800	1,800

D T RUSTON ASSOCIATED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st May 2000

4 STAFF COSTS

The costs incurred, including directors remuneration (note 5) were as follows:

	2000	1999
	£	£
Wages and Salaries	29,739	27,281
Social Security Costs	2,559	5,690
Pension Costs	4,080	5,668
	<u>36,378</u>	<u>38,639</u>

The average weekly number of employees during the year was as follows:

Office and Management	1	1
Site Management	1	1
	<u>2</u>	<u>2</u>

Pension Costs - Defined Contribution Scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,080 (1999 £5,668)

5 DIRECTORS' REMUNERATION

	2000	1999
	£	£
Directors' Remuneration	20,000	17,621
Directors' Pension Scheme	4,080	5,668
	<u>24,080</u>	<u>23,289</u>

Emoluments, excluding Pension Contributions:

Chairman and Highest Paid Director	20,000	17,621
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Number of other Directors whose total emoluments, excluding Pension Contributions, were within the ranges:

£15,000 - £20,000	1	1
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6 INCOME FROM INVESTMENTS

	2000	1999
	£	£
Bank and Building Society Interest Received	2,445	3,706

7 INTEREST PAYABLE

	2000	1999
	£	£
Bank & Other Interest	4,108	6,232

D T RUSTON ASSOCIATED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year ended 31st May 2000**

8 TAXATION

The tax charge on the profit on ordinary activities was as follows:

	2000	1999
	£	£
Corporation Tax charged on the profit at 20% (1999 21% / 20%)	6,613	7,318
Prior Year Adjustment	(200)	61
	<u>6413</u>	<u>7,379</u>

The taxation charge for the year has been increased by expenditure not allowable for taxation.

9 DIVIDENDS

	2000	1999
	£	£
Dividends - Final	<u>30,000</u>	<u>29,700</u>

10 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equipment £	Fixtures & Fittings £	TOTAL £
Cost or valuation:				
At 1st June 1999	170,616	532	3,633	174,781
Additions in year	0	0	0	0
Disposals in year	0	0	0	0
At 31st May 2000	<u>170,616</u>	<u>532</u>	<u>3,633</u>	<u>174,781</u>
Depreciation:				
At 1st June 1999	11,674	532	2,894	15,100
Write off on Disposals	0	0	0	0
Charge for year	1,706	0	384	2,090
At 31st May 2000	<u>13,380</u>	<u>532</u>	<u>3,278</u>	<u>17,190</u>
Net Book Values:				
At 31st May 2000	<u>157,236</u>	<u>0</u>	<u>355</u>	<u>157,591</u>
At 31st May 1999	<u>158,942</u>	<u>0</u>	<u>739</u>	<u>159,681</u>

The Cost or Valuation of Freehold Buildings on which depreciation is charged, amounted to £170,616 (1999 £170,616)

D T RUSTON ASSOCIATED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st May 2000

11 FIXED ASSETS INVESTMENTS

	2000	1999
	£	£
Shares in Group Companies	55,426	55,426

The company owns 100% of the following companies registered in England and Wales:

D T Ruston Associated Investments Limited

A Page Halesowen Builders and Plumbers Merchants Limited

Glengale Developments Limited

12 STOCKS

	2000	1999
	£	£
Property for Development	7,050	7,050

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Trade Debtors	4,133	3,776
Amounts owed by Related Undertakings	148,381	321,304
Director's Loan Account	104,372	118,748
Corporation Tax refundable	37,226	16,217
	294,112	460,045

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Overdrafts and Loans (see below)	28,621	275,417
Amounts owed to Related Undertakings	231,369	221,302
Other Creditors:		
Taxation	3,257	3,523
Social Security and Other Taxes	823	2,481
Proposed Dividend	30,000	29,700
Accruals	82,562	84,510
	376,632	616,933

D T RUSTON ASSOCIATED PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****for the Year ended 31st May 2000****14 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR (continued)**

	2000	1999
	£	£
Bank Overdraft	11,732	0
Bank Loan Account	16,889	275,417
Other Loans	0	0
	<u>28,621</u>	<u>275,417</u>

The Bank overdraft and loan are secured by a fixed and floating charge over the assets and related undertakings of the company.

15 CALLED UP SHARE CAPITAL

Number:	Class:	Nominal Value	2000 £	1999 £
Authorised: 2,000	Ordinary	£1	2,000	2,000
Allotted, issued and fully paid: 1,000	Ordinary	£1	1,000	1,000

16 STATEMENT OF MOVEMENTS IN RESERVES

	2000 £	1999 £
Beginning of year as previously stated	179,650	183,755
Retained Profit/(Loss) for the year	5,583	(4,105)
End of year	<u>185,233</u>	<u>179,650</u>

17 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
PROFIT / (LOSS) FOR THE FINANCIAL YEAR	35,583	25,595
Dividends	30,000	29,700
Net addition to shareholders' funds	<u>5,583</u>	<u>(4,105)</u>
Opening shareholders' funds	180,650	184,755
Closing shareholders' funds	<u>186,233</u>	<u>180,650</u>

D T RUSTON ASSOCIATED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year ended 31st May 2000**

18 CONTINGENT LIABILITIES

There are no contingent liabilities known to the directors.

19 OTHER FINANCIAL COMMITMENTS

Capital Commitments:

Contracted for but not provided; Nil (1999 - Nil)

Authorised but not provided for; Nil (1999 - Nil)

20 TRANSACTION WITH DIRECTORS

Loans to Directors

D T Ruston

Liability at beginning of the year £	Maximum balance in the year £	Liability at the end of the year £
118,748	118,748	104,372

The loan is repayable.

Material Interests of Directors

None of the directors had any material interest, direct or indirect, in any contract entered into by the company.