

Company Registration No. 01520021 (England and Wales)

**R BORRAS CONSTRUCTION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**



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COMPANIES HOUSE

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# R BORRAS CONSTRUCTION LIMITED

## CONTENTS

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|                                     | <b>Page</b> |
|-------------------------------------|-------------|
| Directors' report                   | 1 - 2       |
| Auditors' report                    | 3           |
| Abbreviated profit and loss account | 4           |
| Abbreviated balance sheet           | 5           |
| Cash flow statement                 | 6           |
| Notes to the cash flow statement    | 7           |
| Notes to the abbreviated accounts   | 8 - 15      |

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# **R BORRAS CONSTRUCTION LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000**

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The directors present their report and financial statements for the year ended 31 December 2000.

### **Principal activities and review of the business**

The principal activity of the company is that of building contractors.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

### **Results and dividends**

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

### **Directors**

The following directors have held office since 1 January 2000:

R D Borrás

C A Borrás

B Mayne

(Resigned 31 August 2000)

C Wright

C E F Streeting

### **Directors' interests**

The directors' beneficial interests in the shares of the company were as stated below:

|                 | <b>Ordinary shares of £ 1 each</b> |                       |
|-----------------|------------------------------------|-----------------------|
|                 | <b>31 December 2000</b>            | <b>1 January 2000</b> |
| R D Borrás      | 990                                | 990                   |
| C A Borrás      | 10                                 | 10                    |
| C Wright        | -                                  | -                     |
| C E F Streeting | -                                  | -                     |

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Freeman Baker be reappointed as auditors of the company will be put to the Annual General Meeting.

# **R BORRAS CONSTRUCTION LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000**

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### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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.

On behalf of the board

*Carol Borrás*

C A Borrás

**Director**

23 April 2001

# **R BORRAS CONSTRUCTION LIMITED**

## **AUDITORS' REPORT TO R BORRAS CONSTRUCTION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

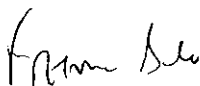
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 15 are properly prepared in accordance with that provision.



**Freeman Baker**

30 April 2001

Chartered Accountants  
**Registered Auditor**

The Old Church  
48 Verulam Road  
St. Albans  
Hertfordshire  
AL3 4DH

# R BORRAS CONSTRUCTION LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

|                                                      | Notes     | 2000<br>£   | 1999<br>£   |
|------------------------------------------------------|-----------|-------------|-------------|
| <b>Gross profit</b>                                  |           | 2,187,478   | 1,771,625   |
| Administrative expenses                              |           | (1,584,042) | (1,354,316) |
| Other operating income                               |           | 86,538      | 17,463      |
| <b>Operating profit</b>                              | <b>3</b>  | 689,974     | 434,772     |
| Other interest receivable and similar income         |           | 71,278      | 43,535      |
| Interest payable and similar charges                 | <b>4</b>  | (32,955)    | (31,805)    |
| <b>Profit on ordinary activities before taxation</b> |           | 728,297     | 446,502     |
| Tax on profit on ordinary activities                 | <b>5</b>  | (222,000)   | (114,009)   |
| <b>Profit on ordinary activities after taxation</b>  |           | 506,297     | 332,493     |
| Dividends                                            | <b>6</b>  | -           | (50,000)    |
| <b>Retained profit for the year</b>                  | <b>14</b> | 506,297     | 282,493     |

# R BORRAS CONSTRUCTION LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

|                                                                | Notes | 2000<br>£        | £                | 1999<br>£        | £                |
|----------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |                  |                  |
| Tangible assets                                                | 7     |                  | 292,123          |                  | 317,312          |
| Investments                                                    | 8     |                  | 1,202,000        |                  | 1,272,000        |
|                                                                |       |                  | <u>1,494,123</u> |                  | <u>1,589,312</u> |
| <b>Current assets</b>                                          |       |                  |                  |                  |                  |
| Stocks                                                         | 9     | 19,444           |                  | 504,393          |                  |
| Debtors                                                        | 10    | 1,410,771        |                  | 941,267          |                  |
| Cash at bank and in hand                                       |       | 1,797,975        |                  | 1,142,978        |                  |
|                                                                |       | <u>3,228,190</u> |                  | <u>2,588,638</u> |                  |
| <b>Creditors: amounts falling due within one year</b>          | 11    | (2,181,427)      |                  | (2,097,271)      |                  |
| <b>Net current assets</b>                                      |       |                  | <u>1,046,763</u> |                  | <u>491,367</u>   |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>2,540,886</u> |                  | <u>2,080,679</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 12    |                  | (314,746)        |                  | (360,837)        |
|                                                                |       |                  | <u>2,226,140</u> |                  | <u>1,719,842</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |                  |                  |
| Called up share capital                                        | 13    |                  | 1,000            |                  | 1,000            |
| Revaluation reserve                                            | 14    |                  | 448,470          |                  | 487,608          |
| Profit and loss account                                        | 14    |                  | 1,776,670        |                  | 1,231,234        |
| <b>Shareholders' funds</b>                                     | 15    |                  | <u>2,226,140</u> |                  | <u>1,719,842</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 23 April 2001



R D Borrás  
Director



C A Borrás  
Director

# R BORRAS CONSTRUCTION LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2000

|                                                                                      | 2000<br>£ | 1999<br>£ |
|--------------------------------------------------------------------------------------|-----------|-----------|
| <b>Net cash inflow from operating activities</b>                                     | 967,088   | 516,453   |
| <b>Returns on investments and servicing of finance</b>                               |           |           |
| Interest received                                                                    | 71,278    | 43,535    |
| Interest paid                                                                        | (32,955)  | (31,805)  |
| <b>Net cash inflow for returns on investments and servicing of finance</b>           | 38,323    | 11,730    |
| <b>Taxation</b>                                                                      | (114,629) | (109,259) |
| <b>Capital expenditure and financial investment</b>                                  |           |           |
| Payments to acquire tangible assets                                                  | (92,319)  | (215,764) |
| Payments to acquire investments                                                      | -         | (577,020) |
| Receipts from sales of tangible assets                                               | 16,576    | 77,902    |
| Receipts from sales of investments                                                   | 72,563    | -         |
| <b>Net cash inflow/(outflow) for capital expenditure</b>                             | (3,180)   | (714,882) |
| <b>Equity dividends paid</b>                                                         | -         | (50,000)  |
| <b>Net cash inflow/(outflow) before management of liquid resources and financing</b> | 887,602   | (345,958) |
| <b>Financing</b>                                                                     |           |           |
| New long term bank loan                                                              | -         | 277,500   |
| Repayment of long term bank loan                                                     | (13,832)  | -         |
| Capital element of finance lease contracts                                           | (53,211)  | 62,876    |
| <b>Net cash outflow from financing</b>                                               | (67,043)  | 340,376   |
| <b>Increase/(decrease) in cash in the year</b>                                       | 820,559   | (5,582)   |

# R BORRAS CONSTRUCTION LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2000

| 1 | Reconciliation of operating profit to net cash inflow from operating activities | 2000           | 1999           |
|---|---------------------------------------------------------------------------------|----------------|----------------|
|   |                                                                                 | £              | £              |
|   | Operating profit                                                                | 689,974        | 434,772        |
|   | Depreciation of tangible assets                                                 | 89,948         | 102,018        |
|   | Loss/(profit) on disposal of tangible assets                                    | 8,422          | (2,222)        |
|   | Decrease/(increase) in stocks                                                   | 484,949        | (341,326)      |
|   | Increase in debtors                                                             | (469,504)      | (1,845)        |
|   | Increase in creditors within one year                                           | 163,299        | 325,056        |
|   | <b>Net cash inflow from operating activities</b>                                | <b>967,088</b> | <b>516,453</b> |

| 2 | Analysis of net funds             | 1 January 2000   | Cash flow      | Other non-cash changes | 31 December 2000 |
|---|-----------------------------------|------------------|----------------|------------------------|------------------|
|   |                                   | £                | £              | £                      | £                |
|   | Net cash:                         |                  |                |                        |                  |
|   | Cash at bank and in hand          | 1,142,978        | 654,997        | -                      | 1,797,975        |
|   | Bank overdrafts                   | (165,562)        | 165,562        | -                      | -                |
|   |                                   | <u>977,416</u>   | <u>820,559</u> | <u>-</u>               | <u>1,797,975</u> |
|   | Debt:                             |                  |                |                        |                  |
|   | Finance leases                    | (109,062)        | 53,211         | -                      | (55,851)         |
|   | Debts falling due within one year | (27,750)         | 9,343          | -                      | (18,407)         |
|   | Debts falling due after one year  | (304,750)        | 4,489          | -                      | (300,261)        |
|   |                                   | <u>(441,562)</u> | <u>67,043</u>  | <u>-</u>               | <u>(374,519)</u> |
|   | Net funds                         | <u>535,854</u>   | <u>887,602</u> | <u>-</u>               | <u>1,423,456</u> |

| 3 | Reconciliation of net cash flow to movement in net funds                   | 2000             | 1999             |
|---|----------------------------------------------------------------------------|------------------|------------------|
|   |                                                                            | £                | £                |
|   | Increase/(decrease) in cash in the year                                    | 820,559          | (5,581)          |
|   | Cash outflow/(inflow) from decrease/(increase) in debt and lease financing | 67,043           | (340,376)        |
|   | <b>Movement in net funds in the year</b>                                   | <b>887,602</b>   | <b>(345,957)</b> |
|   | Opening net funds                                                          | 535,854          | 881,811          |
|   | <b>Closing net funds</b>                                                   | <b>1,423,456</b> | <b>535,854</b>   |

# **R BORRAS CONSTRUCTION LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

|                                |                            |
|--------------------------------|----------------------------|
| Plant and machinery            | 15% Reducing balance       |
| Fixtures, fittings & equipment | 15% & 25% Reducing balance |
| Motor vehicles                 | 25% Reducing balance       |

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.5 Investments**

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.6 Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

#### **1.7 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### **1.8 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Provision is not made for any liability to taxation that may arise on the sale of land and buildings at their valuation.

# R BORRAS CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

| 3 Operating profit                         | 2000<br>£     | 1999<br>£     |
|--------------------------------------------|---------------|---------------|
| Operating profit is stated after charging: |               |               |
| Depreciation of tangible assets            | 89,948        | 102,018       |
| Auditors' remuneration                     | 13,470        | 9,060         |
| and after crediting:                       |               |               |
| Rents receivable                           | 86,538        | 17,463        |
|                                            | <u>86,538</u> | <u>17,463</u> |

| 4 Interest payable               | 2000<br>£     | 1999<br>£     |
|----------------------------------|---------------|---------------|
| On bank loans and overdrafts     | 22,535        | 19,304        |
| On loans repayable after 5 years | 4,813         | 4,741         |
| Hire purchase interest           | 5,607         | 7,760         |
|                                  | <u>32,955</u> | <u>31,805</u> |

| 5 Taxation                               | 2000<br>£      | 1999<br>£      |
|------------------------------------------|----------------|----------------|
| <b>U.K. current year taxation</b>        |                |                |
| U.K. corporation tax at 30% (1999 - 30%) | 222,072        | 114,701        |
| <b>Prior years</b>                       |                |                |
| U.K. corporation tax                     | (72)           | (692)          |
|                                          | <u>222,000</u> | <u>114,009</u> |

| 6 Dividends           | 2000<br>£ | 1999<br>£     |
|-----------------------|-----------|---------------|
| Ordinary interim paid | -         | 50,000        |
|                       | <u>-</u>  | <u>50,000</u> |

# R BORRAS CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

### 7 Tangible fixed assets

|                          | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Motor<br>vehicles | Total    |
|--------------------------|------------------------|--------------------------------------|-------------------|----------|
|                          | £                      | £                                    | £                 | £        |
| <b>Cost or valuation</b> |                        |                                      |                   |          |
| At 1 January 2000        | 55,921                 | 121,634                              | 488,510           | 666,065  |
| Additions                | -                      | 37,449                               | 54,870            | 92,319   |
| Disposals                | -                      | -                                    | (92,116)          | (92,116) |
| At 31 December 2000      | 55,921                 | 159,083                              | 451,264           | 666,268  |
| <b>Depreciation</b>      |                        |                                      |                   |          |
| At 1 January 2000        | 38,368                 | 61,515                               | 248,869           | 348,752  |
| On disposals             | -                      | -                                    | (64,555)          | (64,555) |
| Charge for the year      | 2,633                  | 20,577                               | 66,738            | 89,948   |
| At 31 December 2000      | 41,001                 | 82,092                               | 251,052           | 374,145  |
| <b>Net book value</b>    |                        |                                      |                   |          |
| At 31 December 2000      | 14,920                 | 76,991                               | 200,212           | 292,123  |
| At 31 December 1999      | 17,553                 | 60,118                               | 239,641           | 317,312  |

Included above are assets held under finance leases or hire purchase contracts as follows:

|                                         | Motor<br>vehicles<br>£ |
|-----------------------------------------|------------------------|
| <b>Net book values</b>                  |                        |
| At 31 December 2000                     | 90,000                 |
| At 31 December 1999                     | 119,999                |
| <b>Depreciation charge for the year</b> |                        |
| 31 December 2000                        | 29,999                 |
| 31 December 1999                        | 40,002                 |

# R BORRAS CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

### 8 Fixed asset investments

|                          | Unlisted<br>investments<br>£ |
|--------------------------|------------------------------|
| <b>Cost or valuation</b> |                              |
| At 1 January 2000        | 1,272,000                    |
| Disposals                | (70,000)                     |
|                          | <hr/>                        |
| At 31 December 2000      | 1,202,000                    |
|                          | <hr/>                        |

Fixed asset investments represent investment properties which are held for their investment potential. The directors are of the opinion that the properties fall within the definition of investment properties. During the year ended 31 December 2000 the investment properties were not revalued because the directors were not aware of any material change in value. The last full valuation of the investment properties was carried out by the directors during the year ended 31 December 1999. No depreciation has been provided in accordance with SSAP 19.

| 9 Work in progress | 2000<br>£ | 1999<br>£ |
|--------------------|-----------|-----------|
| Work in progress   | 19,444    | 504,393   |
|                    | <hr/>     | <hr/>     |

| 10 Debtors                     | 2000<br>£ | 1999<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 1,271,785 | 877,989   |
| Other debtors                  | 108,739   | 14,304    |
| Prepayments and accrued income | 30,247    | 48,974    |
|                                | <hr/>     | <hr/>     |
|                                | 1,410,771 | 941,267   |
|                                | <hr/>     | <hr/>     |

Amounts falling due after more than one year and included in the debtors above are:

|               | 2000<br>£ | 1999<br>£ |
|---------------|-----------|-----------|
| Other debtors | 2,872     | 4,535     |
|               | <hr/>     | <hr/>     |

# R BORRAS CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

| 11 Creditors: amounts falling due within one year | 2000<br>£        | 1999<br>£        |
|---------------------------------------------------|------------------|------------------|
| Bank loans and overdrafts                         | 18,407           | 193,312          |
| Net obligations under hire purchase contracts     | 41,366           | 52,975           |
| Trade creditors                                   | 1,246,744        | 1,284,680        |
| Corporation tax                                   | 222,072          | 114,701          |
| Other taxes and social security costs             | 295,654          | 254,778          |
| Directors' current accounts                       | 76,786           | 65,847           |
| Other creditors                                   | 12,981           | -                |
| Accruals and deferred income                      | 267,417          | 130,978          |
|                                                   | <u>2,181,427</u> | <u>2,097,271</u> |

# R BORRAS CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

| 12 Creditors: amounts falling due after more than one year                                                                      | 2000<br>£      | 1999<br>£      |
|---------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Bank loans                                                                                                                      | 245,261        | 249,750        |
| Other loans                                                                                                                     | 55,000         | 55,000         |
| Net obligations under hire purchase contracts                                                                                   | 14,485         | 56,087         |
|                                                                                                                                 | <u>314,746</u> | <u>360,837</u> |
| <b>Analysis of loans</b>                                                                                                        |                |                |
| Not wholly repayable within five years by instalments:                                                                          |                |                |
| Loans due after five years or more                                                                                              | 78,211         | 111,000        |
| Wholly repayable within five years                                                                                              | 240,457        | 221,500        |
|                                                                                                                                 | <u>318,668</u> | <u>332,500</u> |
| Included in current liabilities                                                                                                 | (18,407)       | (27,750)       |
|                                                                                                                                 | <u>300,261</u> | <u>304,750</u> |
| <b>Loan maturity analysis</b>                                                                                                   |                |                |
| In more than one year but not more than two years                                                                               | 77,864         | 55,500         |
| In more than two years but not more than five years                                                                             | 89,186         | 83,250         |
| In more than five years                                                                                                         | 133,211        | 166,000        |
|                                                                                                                                 | <u></u>        | <u></u>        |
| The loan is secured by a legal charge over the freehold deeds relating to one of the investment properties held by the company. |                |                |
| <b>Net obligations under hire purchase contracts</b>                                                                            |                |                |
| Repayable within one year                                                                                                       | 45,985         | 58,819         |
| Repayable between one and five years                                                                                            | 16,231         | 62,355         |
|                                                                                                                                 | <u>62,216</u>  | <u>121,174</u> |
| Finance charges and interest allocated to future accounting periods                                                             | (6,365)        | (12,112)       |
|                                                                                                                                 | <u>55,851</u>  | <u>109,062</u> |
| Included in liabilities falling due within one year                                                                             | (41,366)       | (52,975)       |
|                                                                                                                                 | <u>14,485</u>  | <u>56,087</u>  |

# R BORRAS CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

|                                                              |                                |                                    |
|--------------------------------------------------------------|--------------------------------|------------------------------------|
| <b>13 Share capital</b>                                      | <b>2000</b>                    | <b>1999</b>                        |
|                                                              | <b>£</b>                       | <b>£</b>                           |
| <b>Authorised</b>                                            |                                |                                    |
| 1,000 Ordinary shares of £ 1 each                            | 1,000                          | 1,000                              |
|                                                              | <hr/>                          | <hr/>                              |
| <b>Allotted, called up and fully paid</b>                    |                                |                                    |
| 1,000 Ordinary shares of £ 1 each                            | 1,000                          | 1,000                              |
|                                                              | <hr/>                          | <hr/>                              |
| <b>14 Statement of movements on reserves</b>                 |                                |                                    |
|                                                              | <b>Revaluation<br/>reserve</b> | <b>Profit and<br/>loss account</b> |
|                                                              | <b>£</b>                       | <b>£</b>                           |
| Balance at 1 January 2000                                    | 487,608                        | 1,231,235                          |
| Retained profit for the year                                 | -                              | 506,297                            |
| Transfer from revaluation reserve to profit and loss account | (39,138)                       | 39,138                             |
|                                                              | <hr/>                          | <hr/>                              |
| Balance at 31 December 2000                                  | 448,470                        | 1,776,670                          |
|                                                              | <hr/>                          | <hr/>                              |
| <b>15 Reconciliation of movements in shareholders' funds</b> | <b>2000</b>                    | <b>1999</b>                        |
|                                                              | <b>£</b>                       | <b>£</b>                           |
| Profit for the financial year                                | 506,297                        | 332,493                            |
| Dividends                                                    | -                              | (50,000)                           |
|                                                              | <hr/>                          | <hr/>                              |
|                                                              | 506,297                        | 282,493                            |
| Other recognised gains and losses                            | -                              | 400,118                            |
|                                                              | <hr/>                          | <hr/>                              |
| Net addition to shareholders' funds                          | 506,297                        | 682,611                            |
| Opening shareholders' funds                                  | 1,719,842                      | 1,037,231                          |
|                                                              | <hr/>                          | <hr/>                              |
| Closing shareholders' funds                                  | 2,226,140                      | 1,719,842                          |
|                                                              | <hr/>                          | <hr/>                              |

# R BORRAS CONSTRUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

| 16 Directors' emoluments                                | 2000<br>£      | 1999<br>£      |
|---------------------------------------------------------|----------------|----------------|
| Emoluments for qualifying services                      | 304,367        | 269,240        |
| Company pension contributions to money purchase schemes | 90,687         | 121,830        |
|                                                         | <u>395,054</u> | <u>391,070</u> |

Emoluments disclosed above include the following amounts paid to the highest paid director:

|                                    |                |                |
|------------------------------------|----------------|----------------|
| Emoluments for qualifying services | <u>153,000</u> | <u>128,000</u> |
|------------------------------------|----------------|----------------|

### 17 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

|                | 2000<br>Number | 1999<br>Number |
|----------------|----------------|----------------|
| Direct labour  | 89             | 78             |
| Administration | 21             | 20             |
|                | <u>110</u>     | <u>98</u>      |

#### Employment costs

|                       | £                | £                |
|-----------------------|------------------|------------------|
| Wages and salaries    | 2,560,389        | 2,068,251        |
| Social security costs | 209,012          | 173,244          |
| Other pension costs   | 101,372          | 136,263          |
|                       | <u>2,870,773</u> | <u>2,377,758</u> |