

Company Registration No. 1554321 (England and Wales)

KELTBRAV DEMOLITION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2002



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KELTBRAY DEMOLITION LIMITED

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KELTBRAV DEMOLITION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2002

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

Principal activities and review of the business

The principal activity of the company continued to be that of demolition contractors.

Results and dividends

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

Directors

The following directors have held office since 1 November 2001:

A J Farrell
B Kerr

Directors' interests

The Directors at the Balance Sheet date and their interests in the ultimate parent company at that date and at the beginning of the year (or on appointment if later), were as follows:

	Ordinary shares of £ 1 each	
	31 October 2002	1 November 2001
B Kerr	50,000	50,000
A J Farrell	50,000	50,000

Charitable donations	2002	2001
	£	£

During the year the company made the following payments:

Charitable donations	5,500	-
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Auditors

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

KELTBRAV DEMOLITION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

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.

By order of the board



S Mason

Secretary

21/11/2003

KELTBRAY DEMOLITION LIMITED

INDEPENDENT AUDITORS' REPORT TO KELTBRAY DEMOLITION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 11, together with the financial statements of the company for the year ended 31 October 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

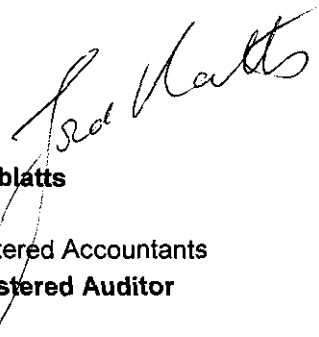
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of 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 audit 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 11 are properly prepared in accordance with that provision.



Goldblatts

Chartered Accountants
Registered Auditor

29/07/23

24 Grays Inn Road
London
WC1X 8HP

KELTBRAVY DEMOLITION LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2002

	Notes	2002 £	2001 £
Gross profit		1,042,801	591,274
Administrative expenses		(644,755)	(349,204)
Operating profit	2	398,046	242,070
Exceptional item	3	(20,000)	-
Other interest receivable and similar income		40	2,536
Interest payable and similar charges	4	(6,844)	(7,285)
Profit on ordinary activities before taxation		371,242	237,321
Tax on profit on ordinary activities	5	(154,935)	(82,223)
Profit on ordinary activities after taxation		216,307	155,098
Dividends	6	(101,000)	(50,000)
Retained profit for the year	11	115,307	105,098

KELTBRAV DEMOLITION LIMITED

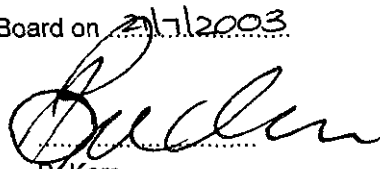
ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Stocks	7	37,603		2,406	
Debtors	8	6,734,880		3,547,587	
Cash at bank and in hand		986,163		838,358	
		<u>7,758,646</u>		<u>4,388,351</u>	
Creditors: amounts falling due within one year	9	<u>(7,047,501)</u>		<u>(3,792,512)</u>	
Total assets less current liabilities			<u>711,145</u>		<u>595,839</u>
Capital and reserves					
Called up share capital	10		40,000		40,000
Profit and loss account	11		671,145		555,839
Shareholders' funds - equity interests	12		<u>711,145</u>		<u>595,839</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 21/1/2003


A J Farrell
Director


B Kerr
Director

KELTBRAV DEMOLITION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2002

	2002		2001	
	£	£	£	£
Net cash inflow/(outflow) from operating activities		364,378		(676,947)
Returns on investments and servicing of finance				
Interest received	40		2,536	
Interest paid	(6,844)		(7,285)	
Net cash outflow for returns on investments and servicing of finance		(6,804)		(4,749)
Taxation		(88,769)		(55,801)
Financial investment				
Receipts from sales of investments	(20,000)		-	
Net cash outflow for capital expenditure		(20,000)		-
Equity dividends paid		(101,000)		(50,000)
Net cash inflow/(outflow) before management of liquid resources and financing		147,805		(787,497)
Increase/(decrease) in cash in the year		147,805		(787,497)

KELTBRAV DEMOLITION LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2002

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2002		2001	
		£		£	
	Operating profit	398,046		242,070	
	(Increase)/decrease in stocks	(35,197)		181,052	
	Increase in debtors	(3,187,293)		(2,005,413)	
	Increase in creditors within one year	3,188,822		905,344	
	Net cash inflow/(outflow) from operating activities	364,378		(676,947)	
2	Analysis of net funds	1 November 2001	Cash flow	Other non-cash changes	31 October 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	838,358	147,805	-	986,163
	Net funds	838,358	147,805	-	986,163
3	Reconciliation of net cash flow to movement in net funds	2002		2001	
		£		£	
	Increase/(decrease) in cash in the year	147,805		(787,497)	
	Movement in net funds in the year	147,805		(787,497)	
	Opening net funds	838,358		1,625,855	
	Closing net funds	986,163		838,358	

KELTBRAV DEMOLITION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover and profits

Turnover represents the total invoice value, excluding value added tax, work done and services rendered during the year.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Stock

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

1.4 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS-17.

2 Operating profit

	2002 £	2001 £
Operating profit is stated after charging:		
Auditors' remuneration	15,000	15,000

3 Investment income

	2002 £	2001 £
Loss on disposal of listed investments	(20,000)	-

4 Interest payable

	2002 £	2001 £
On bank loans and overdrafts	5,625	5,951
On overdue tax	1,219	1,334
	6,844	7,285

KELTBRAY DEMOLITION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

5	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	148,389	82,223
	Adjustment for prior years	6,546	-
	Current tax charge	<u>154,935</u>	<u>82,223</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>371,242</u>	<u>237,321</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2001 : 30.00%)	<u>111,373</u>	<u>71,196</u>
	Effects of:		
	Non deductible expenses	31,016	11,626
	Adjustments to previous periods	6,546	-
	Chargeable disposals	6,000	-
	Other tax adjustments	-	(599)
		<u>43,562</u>	<u>11,027</u>
	Current tax charge	<u>154,935</u>	<u>82,223</u>
6	Dividends	2002 £	2001 £
	Ordinary interim paid	<u>101,000</u>	<u>50,000</u>
7	Stocks	2002 £	2001 £
	Long term contract balances:		
	- Net cost less foreseeable losses	<u>37,603</u>	<u>2,406</u>

KELTBRAV DEMOLITION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

8 Debtors	2002 £	2001 £
Trade debtors	2,934,159	2,667,512
Amounts owed by group undertakings	3,679,650	846,325
Other debtors	-	1
Prepayments and accrued income	33,750	33,749
	<u>6,734,880</u>	<u>3,547,587</u>
9 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	3,225,619	2,558,762
Amounts owed to group undertakings	3,606,534	1,058,521
Corporation tax	148,344	82,178
Other taxes and social security costs	28,019	69,066
Accruals and deferred income	38,985	23,985
	<u>7,047,501</u>	<u>3,792,512</u>
10 Share capital	2002 £	2001 £
Authorised		
50,000 Ordinary shares of £ 1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
40,000 Ordinary shares of £ 1 each	<u>40,000</u>	<u>40,000</u>
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 November 2001		555,838
Retained profit for the year		<u>115,307</u>
Balance at 31 October 2002		<u>671,145</u>

KELTBRAY DEMOLITION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

12 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the financial year	216,307	155,098
Dividends	(101,000)	(50,000)
Net addition to shareholders' funds	115,307	105,098
Opening shareholders' funds	595,839	490,741
Closing shareholders' funds	711,145	595,839

13 Employees

Number of employees

There were no employees during the year apart from the directors.

14 Ultimate parent company

The ultimate parent company is Keltbray Group Holdings Limited, a company incorporated in England.