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C. MOSES ROOFING LTD.

COMPANY No. 01622321

FINANCIAL STATEMENTS
for the Year Ended 31st March 2002.

ELIZABETH GREGORY

ACCOUNTANCY SERVICE

4, Woodview Terrace

Bryncoch

NEATH

West Glamorgan SA10 7EQ

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C. MOSES ROOFING LTD.
FINANCIAL STATEMENTS
for the Year Ended 31st October 2002.

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C. MOSES ROOFING LTD.

DIRECTORS' REPORT **for the Year Ended 31st March 2002.**

The Directors present their report, together with the annual accounts for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of roof repairing and contracting

DIRECTORS

The Directors during the year and shareholding is set out below. There were no changes in the composition of the Board of Directors during the year.

<u>Directors</u>	<u>2002</u>	<u>2001</u>
C. Moses	50	50
Mrs W.M. Moses	50	50

Secretary

Mrs W.M. Moses

Registered Office

7, Pleasant Hill
Cilfrew
Neath

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company Law requires us as 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, We are required to;

- i) Select suitable accounting policies and apply them consistently;
- ii) Make judgements and estimates that are reasonable and prudent;
- iii) Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue to operate;

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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

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

By order of the board.

.....W.M. Moses.....
Mrs W.M. Moses - Secretary

Date.....11.12.02.....

ACCOUNTANT'S REPORT

on the Unaudited Accounts to the Directors of C. Moses Roofing Limited

As described on the Balance Sheet you are responsible for the compilation of the Accounts for the Year Ended 31st March 2002 set out on pages 4 to 10 and you consider that the Company is exempt from an audit.

In accordance with your instructions we have compiled the Unaudited Accounts from the accounting records and from information and explanations supplied to us.

Signed.....*Elizabeth Gregory*.....
Elizabeth Gregory

Date.....*11 December 2002*.....

**Elizabeth Gregory,
4, Woodview Terrace,
Bryncoch,
Neath,
West Glamorgan.
SA10 7EQ.
Tel; 01639 - 645086**

C. MOSES ROOFING LTD.

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st March 2002.

		<u>2002</u>		<u>2001</u>	
	<u>Note</u>	£	£	£	£
Turnover	2		240,113		141,127
Raw Materials and Consumables			<u>75,220</u>		<u>36,253</u>
			164,893		104,874
Staff Costs		83,555		62,364	
Depreciation and other amounts written off tangible fixed assets		9,371		4,066	
Other operating charges		<u>33,884</u>		<u>42,416</u>	
			<u>126,810</u>		<u>108,846</u>
<u>Operating (Loss) / Profit</u>			38,083		(3,972)
Interest Receivable			22		0
Other Income			<u>0</u>		<u>1,180</u>
<u>Profit / (Loss) Of Ordinary Activities Before Taxation</u>			38,105		(2,792)
<u>Taxation</u>	4		7,319		0
<u>Retained Profit / (Loss) For Year</u>			30,786		(2,792)
Retained profits brought forward			37,325		40,117
<u>Retained Profits Carried Forward</u>			<u>68,111</u>		<u>37,325</u>

The annexed notes form part of these Financial Statements.

C. MOSES ROOFING LTD.

BALANCE SHEET
as at 31st March 2002.

<u>CAPITAL EMPLOYED</u>	Note	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>		£	£
Tangible assets	5	36,436	27,562
<u>CURRENT ASSETS</u>			
Stock and work in progress	6	4,250	7,838
Debtors & Prepayments	7	22,695	17,182
Cash at Bank and in hand		24,883	3,728
		51,828	28,748
<u>CREDITORS</u>			
Amounts falling due within one year	8	20,053	18,885
<u>NET CURRENT ASSETS</u>		<u>31,775</u>	<u>9,863</u>
<u>NET ASSETS</u>		<u>68,211</u>	<u>37,425</u>
<u>CAPITAL RESERVES</u>			
Called up share capital	9	100	100
		68,111	37,325
Profit and Loss Account		<u>68,211</u>	<u>37,425</u>

The Balance Sheet is continued on page 5

C. MOSES ROOFING LTD.

BALANCE SHEET
as at 31st March 2002. (Continued)

The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The Directors acknowledge their responsibilities for:-

1. Ensuring that the Company keeps accounting records which comply with section 221;
2. Preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the Company.

The Financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The Financial Statements were approved by the board on 12th DECEMBER 2002.

ON BEHALF OF THE BOARD

W. H. MOSES DIRECTOR

C. Moses

Date 12.12.02

The annexed notes form part of these Financial Statements.

C. MOSES ROOFING LTD.

NOTES TO FINANCIAL STATEMENTS **for the Year Ended 31st March 2002.**

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

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

The effect of events relating to the year ended 31st March 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statement to the extent required to show a true and fair view of the state of affairs at 31st March 2002 and of the results for the year ended on that date.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold Land and Buildings	2% per annum of cost
Tools and Equipment	10% per annum of net book value
Assets on Finance Leases	over the life of the lease
Motor Vehicles	25% per annum of net book value
Old Computer Equipment	25% per annum of cost
New Computer Equipment	100%

(c) Stocks and Work in Progress

Stocks and work in progress have been valued at the lower cost and net realisable value.

(d) Pension Costs

The company operates defined contribution pension schemes for the benefit of its directors. Contributions are charged in the profit and loss account as they accrue.

C. MOSES ROOFING LTD.

NOTES TO FINANCIAL STATEMENTS
for the Year Ended 31st March 2002. (Continued)

2. TURNOVER

The Company's turnover represents the value, excluding value-added tax, of goods and services supplied to customers during year.

3. OPERATING PROFIT

Operating profit is stated after charging

	<u>2002</u> £	<u>2001</u> £
Total directors emoluments	33,982	33,353
Depreciation and amortisation of owned assets	8,371	4,066

During the year 1 director (2001 : 2) was accruing benefits under money purchase pension scheme.

4 TAXATION

Based on these accounts there will be a liability to Corporation Tax of £7,119

C. MOSES ROOFING LTD.

NOTES TO FINANCIAL STATEMENTS
for the Year Ended 31st March 2002. (Continued)

5 TANGIBLE FIXED ASSETS

	<u>Land and Buildings</u>	<u>Plant and Machinery etc</u>	<u>Total</u>
<u>COST</u>	£	£	£
At 1st April, 2001	9,299	60,110	69,409
Additions	0	18,245	18,245
Disposal	<u>0</u>	<u>(1,000)</u>	<u>(1,000)</u>
At 31st March, 2002	9,299	77,355	86,654
 <u>DEPRECIATION</u>			
At 1st April, 2001	887	40,960	41,847
Charge for year	<u>168</u>	<u>8,203</u>	<u>8,371</u>
At 31st March, 2002	<u>1,055</u>	<u>49,163</u>	<u>50,218</u>
 <u>NET BOOK VALUE</u>			
At 31st March, 2002	<u>8,244</u>	<u>28,192</u>	<u>36,436</u>
At 31st March, 2001	<u>8,412</u>	<u>19,181</u>	<u>27,562</u>

6 STOCKS AND WORKS IN PROGRESS

	<u>2002</u> £	<u>2001</u> £
Stocks and work in progress	4,250	7,838

7 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	<u>2002</u> £	<u>2001</u> £
Trade Debtors	22,695	15,802
Other Debtors	0	0

C. MOSES ROOFING LTD.

NOTES TO FINANCIAL STATEMENTS
for the Year Ended 31st March 2002. (Continued)

8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2002</u>	<u>2001</u>
	£	£
Trade creditors	2,812	7,467
Other tax and social security	6,032	7,528
Sundry Creditor	600	600
Directors' current accounts	3,290	3,290
Taxation	<u>7,319</u>	<u>0</u>
	<u>20,053</u>	<u>18,885</u>

9 SHARE CAPITAL

	<u>Authorised</u>	Allotted called up and fully paid
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>100</u>

There have been no changes during the year.

10. PENSION COSTS

The company operates a non-contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss as they accrue. The charge for the year was £1,902 (2001 - £5,914)

C. MOSES ROOFING LTD.

SCHEDULE TO THE PROFIT AND LOSS ACCOUNT
for the Year Ended 31st March 2002.

	<u>2002</u> £	<u>2001</u> £
<u>Other Operating Charges</u>		
Sub - Contract	10,025	13,765
Training	20	176
Protective Clothing	314	218
Motor Expenses	10,325	9,628
Rent and Rates	427	768
Light and Heat	27	81
Insurance	2,050	1,841
Hire of Equipment	1,883	8,327
Repairs, Renewals and consumable Tools	2,939	1,705
Printing, stationery and Advertising	921	745
Subscriptions	175	175
Accountancy Fees	600	850
Legal and Professional Fees	27	0
Telephone	1,745	1,665
Bank Charges	1,197	1,215
Bad Debts	60	0
Sundry Expenses	398	651
Proportion of House Expenses	413	413
Donation	338	193
	<u>33,884</u>	<u>42,416</u>