Company Number: 1796521

MULLIN & SONS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2003



HARVEY & CO. ACCOUNTANTS LTD
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS

WILLESDEN BUSINESS CENTRE
41 WILLESDEN LANE
LONDON NW6 7RF

MULLIN & SONS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2003

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COMPANIES HOUSE 30/07/04

MULLIN & SONS LIMITED
COMPANY INFORMATION

Director:	Mr A.J. Mullin
Secretary:	Mrs W.A. Mullin
Registered Office:	156a South Ealing Road Ealing London W5 4QD
Auditors:	Harvey & Co. Accountants Ltd Chartered Certified Accountants Registered Auditors Willesden Business Centre 41 Willesden Lane London NW6 7RF
Bankers:	Bank of Ireland 32 Shepherds Bush Green London W12 8RB
Company Number:	1796521

Mullin & Sons Limited
Report of the Directors
For the Year ended 30th September 2003

The Director presents his report and Audited Accounts of the Company for the Year ended 30th September 2003.

Principal Activities, Business and Future Developments

The supply and delivery of equipment, minor adaptations and building works for the elderly and the disabled. General Building Contracting.

Dividends and Appropriations

The Director does not recommend the payment of dividends for this period.

Director

The constitution of the Board, their interest (and those of their immediate family) in the share capital of the Company were as follows.

Beneficial Holdings
Shares of £1 each

	2003	2002
Mr A. J. Mullin	80	80

Fixed Assets

The fixed assets are shown in Note 6 to the annexed financial statements.

Business Review

The results of the year set out in the Profit and Loss Accounts and the state of affairs of the Company are set out in the Balance Sheet.

Auditors

Harvey and Co. Accountants Ltd Chartered Certified Accountants and Registered Auditors were appointed as auditors of the Company on 30th May 2003 and have indicated their willingness to be re-appointed in accordance with the Companies Act 1985.

The Board approved this report on 15 July 2004

By order of the Board

.....
Director

Mullin and Sons Limited
Statement of Directors Responsibilities For the Year Ended 30th September 2003

Statement of Directors Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit and 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 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 make sure that the financial statements comply with the Companies Act 1985. They are also responsible for the safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors Report to the Members of Mullin and Sons Limited For the Year Ended 30th September 2003

We have audited the financial statements on pages 6 to 12, which have been prepared under the historical cost convention and the accounting policies are set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 4 the Company's Director is responsible for the preparation of 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 explanation 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 affairs at 30th September 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Date.....22.....07.....2004

Harvey and Co Accountants Ltd
Chartered Certified Accountants
and Registered Auditors
Willesden Business Centre
41 Willesden Lane
London NW6 7HF

Mullin and Sons Limited
Profit and Loss Account
For the Year Ended 30th September 2003

	Notes	2003 £	2002 £
Turnover	1	1,234,692	817,514
Cost of Sales		(1,002,170)	(664,708)
Gross Profit		232,522	152,806
Distribution and administrative costs		(146,664)	(132,832)
Operating Profit	2	85,858	19,974
Other Operating income		2,837	2,193
Profit on Ordinary Activities Before Taxation		88,695	22,167
Taxation		(17,000)	(3,750)
Profit on Ordinary Activities After Taxation		71,695	18,417
Retained Profit Brought Forward		98,474	80,057
Retained Profit carried Forward		170,169	98,474

Mullin and Sons Limited
Balance Sheet as at 30th September 2003

		Notes		2003		2002
FIXED ASSETS			£	£	£	£
Tangible Assets		6		76,397		94,660
Investment Property				189,000		195,000
CURRENT ASSETS						
Stock and Work in progress			9,193		12,342	
Debtors		7	74,018		62,797	
Bank Accounts	current		96,501		68,837	
	deposit		5,857		574	
			185,569		144,550	
CREDITORS						
Amounts falling due within One Year		8	(230,697)		(203,217)	
Bank Overdraft			-		-	
			(230,697)		(203,217)	
NET CURRENT LIABILITIES				(45,128)		(58,667)
TOTAL ASSETS LESS CURRENT LIABILITIES				220,269		230,993
CREDITORS						
Amounts falling due after one year - Bank of Ireland				(50,000)		(132,419)
				170,269		98,574
SHARE CAPITAL AND RESERVES						
Called up Share Capital		9		100		100
Profit and Loss Account				170,169		98,474
				170,269		98,574

The Director has taken advantage of special exemption conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the Accounts and has done so on the ground that, in his opinion, the Company is entitled to these exemptions.

These Financial statements were approved by the Board on 15 July, 2004

.....
Director

The notes on pages 8, 9, 10,11, 12 form part of these accounts.

Mullin and Sons Limited
Notes to, and Forming Part of the Financial Statements
For the Year Ended 30th September 2003

1. Accounting Policies

These financial statements have been prepared in accordance with the historical cost convention, which assumed the continuation of the trade and financial facilities available to the Company. Also, the accounts have been prepared in accordance with applicable accounting standards.

The principal accounting policies, which the Director has adopted within that convention, are set out below.

A) Depreciations

The cost of fixed assets is written off over their expected lives on a reducing balance basis, at the following rates:

VANS	25% per annum
PLANT AND MACHINERY	25% per annum
FIXTURES AND FITINGS	10% per annum
OFFICE EQUIPMENT AND COMPUTERS	25% per annum

B) TURNOVER

Turnover comprises the value of goods and services supplied by the Company exclusive of VAT where applicable.

OPERATING PROFIT	**2003**	**2002**
Operating profit is arrived at after charging :	**£**	**£**
Depreciation of Tangible Assets	17,062	15,555
Reporting Accountants Fee	2,350	2,250
Directors Remuneration	5,422	5,275
Hire of Plant and Machinery	1,512	1,040

2. DIRECTORS AND STAFF

Director's Emoluments	5,422	5,275
Management Remuneration	225,349	244,884

3. INTEREST RECEIVABLE

Bank Interest	2,837	2,193

4. INTEREST PAYABLE

In respect of Bank Loan and Overdraft	1,618	5,669

5. TAX PAYABLE ON ORDINARY ACTIVITIES

Provision for Corporation Tax	17,000	3,750

Mullin and Sons Limited
Notes to, and Forming Part of the Financial Statements (continued) for the Year Ended 30th September 2003

6.
TANGIBLE FIXED ASSETS

		Furniture, Fixtures & Fittings £	Plant & Machinery £	TOTAL £
Cost - brought forward		74,894	9,060	83,954
		74,894	9,060	83,954
DEPRECIATIONS				
Brought Forward		29,282	4,065	33,347
Charge for the Year		4,561	1,249	5,810
		33,843	5,314	39,157
Net Book Value	at 30.9.03	41,051	3,746	44,797
	at 30.9.02	45,612	4,995	50,607

	Trucks and Vans £	Office equipment & computers £	TOTAL £
Cost Bought Forward	72,200	34,360	106,560
Additions during the year	-	599	599
Disposals during the year	(9,150)	-	(9,150)
	63,050	34,959	98,009
DEPRECIATIONS			
Brought Forward	41,228	21,279	62,507
Charge for the year	7,832	3,420	11,252
Disposals	(7,350)	-	(7,350)
	41,710	24,699	66,409
Net Book Value			
30.9.03	21,340	10,260	31,600
30.9.02	30,972	13,081	44,053

TOTAL 30.9.03	£ 76,397

Mullin and Sons Limited
Notes to, and Forming Part of the Financial Statements (continued) for the Year Ended 30th September 2003

7. DEBTORS	2003 £	2002 £
Trade Debtors	74,018	62,797
	74,018	62,797

8. Creditors : Amounts Falling Due Within One Year

	£	£
Trade Creditors	88,933	37,288
PAYE / NIC / VAT	32,485	20,781
Corporation Tax	18,575	4,759
Directors Loan Account	18,579	56,785
Accruals	-	415
Lease Creditors	12,125	23,189
Other Creditors	60,000	60,000
Bank Overdraft	-	-
	230,697	203,217

9. SHARE CAPITAL	£	£
Authorised 100 ordinary shares of £1	100	100
Issued and fully paid 100 ordinary shares of £1 each	100	100

10 The Company entered into a substantial contract with London Borough of Ealing on 19/4/99 to supply equipment and adaptations for people with disabilities for the next three years which has now been extended for another two years.

11 Bank of Ireland created a debenture over the Company's fixed and floating assets as from 6-5-1999 in order to provide an overdraft facility of £70,000.

Mullin and Sons Limited
Detailed Profit and Loss Account
for the Year Ended 30th September 2003

	£	2003 £	£	2002 £
SALES		1,234,692		817,514
DIRECT COSTS				
Opening Stock and Work in Progress	12,342		28,191	
Purchases of Materials	614,800		265,694	
Sub Contractors	136,141		115,276	
Hire of Plant & Equipment	1,512		1,040	
Hire of Skips	4,160		3,501	
Staff Salaries	206,838		225,394	
Employers' NI	18,511		19,490	
Pension Costs	7,829		7,829	
Depreciations -				
Plant & Machinery	1,249		1,206	
Computer & Office Equipment	3,420		4,361	
Furniture Fixtures & Fittings	4,561		5,068	
	1,011,363		677,050	
Closing Stock and Work In Progress	(9,193)		(12,342)	
		(1,002,170)		(664,708)
GROSS PROFIT		232,522		152,806
Plus Bank Interest Received		2,837		2,193
Less - Overheads		(146,664)		(132,832)
RETAINED PROFIT FOR THE YEAR		£ 88,695		£ 22,167

Mullin and Sons Limited
Detailed Profit and Loss Account
for the Year Ended 30th September 2003

	2003	2002
	£	£
Premises rent	*27,000*	*27,000*
Legal and Professional fees	6,523	6,137
Books and Publications	72	143
Company Administration Fees	552	430
Site Inspection Fees	1813	Nil
BUPA and Other Benefits	Nil	Nil
Stationery and Office Supplies	826	676
Telephones	5,998	5,515
Sundry expenses	3,962	2,275
Insurance (Office and Yard)	5,233	7,715
Subscriptions	675	675
Rates	8,836	7,767
Gas and Electricity	1,647	1,120
Water	115	189
Vans - Fuel and Oil	6,064	5,914
Vans - Service and Repairs	4,378	5,384
Vans - Tax and Insurance	7,627	7,805
Depreciation - Vans	7,832	4,920
Advertising	1,000	929
Accountancy and Book-Keeping	23,955	20,570
Audit Fee	2,350	2,250
Bank Charges	2,622	3,314
Short-Term Bank Interest	1,618	5,669
Director's Salary	5,330	5,200
- Employers' NI	92	75
Director's Pension Costs	600	600
Insurance for Director	240	240
Postage	420	223
Repairs and Maintenance	532	477
Cleaning	6,580	5,111
Temporary Staff	Nil	Nil
Computer Technical Support	3,904	2,656
Computer Consumables	1,093	264
Refuse Dumping	1,425	1,589
Public Liability Insurance	5,750	-
TOTAL	£ 146,664	£ 132,832