

Companies
House.

1895708

HASLEMERE CONSTRUCTION LIMITED

Financial Statements

31 March 1996



HASLEMERE CONSTRUCTION LIMITED

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HASLEMERE CONSTRUCTION LIMITED

Statutory Information

DIRECTOR
M A Gallagher

SECRETARY
C E McKiernan

REGISTERED OFFICE
294-296 Nether Street
Finchley
London
N3 1RJ

BANKERS
National Westminster Bank plc
288 Green Lanes
Palmers Green
London

AUDITORS
Deacon Gray
Chartered Accountants
35 New Oxford Street
LONDON
WC1A 1BH

COMPANY NUMBER
1895708

HASLEMERE CONSTRUCTION LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the audited financial statements for the year ended 31 March 1996.

Principal Activities

The principal activities of the company are to carry on the trade of building and general contractors.

Charitable Donations

Donations made by the company for charitable purposes during the year amounted to £1,100.

Director and Interests in Shares

The director named on page one served throughout the year.

The interests in the capital of the company of the director holding office at 31 March 1996 was:

<u>Ordinary £1 shares</u>	<u>1996</u>	<u>1995</u>
M A Gallagher	99	99
	==	==

DIRECTOR'S RESPONSIBILITIES

The director acknowledges that company law requires him 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

HASLEMERE CONSTRUCTION LIMITED

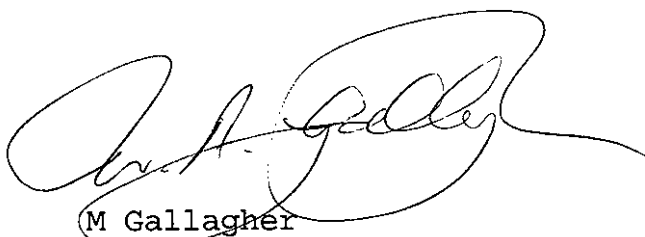
REPORT OF THE DIRECTOR (Contd)

Auditors

The company's auditors, Deacon Gray, were appointed auditors by the director. A resolution proposing their reappointment and authorising the director to fix their remuneration will be put to the members at the Annual General Meeting.

In preparing this report advantage has been taken of the exemptions available to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD

A large, stylized handwritten signature in dark ink, appearing to read 'M. Gallagher', is written over the printed name.

M Gallagher

Director

20 Dec. 1996

REPORT OF THE AUDITORS TO THE MEMBERS OF
HASLEMERE CONSTRUCTION LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the director 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

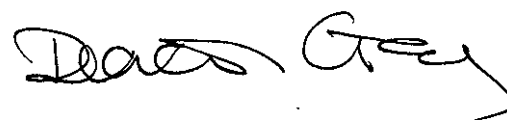
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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 at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Registered Auditors


Deacon Gray
Chartered Accountants
35 New Oxford Street
London
WC1A 1BH

20 December 1996

HASLEMERE CONSTRUCTION LIMITED

Profit and Loss Account
Year Ended 31 March 1996

		1995 Continuing Operations	
	Notes	£	£
TURNOVER	1	755,351	579,484
Cost of sales		577,677	484,398
		-----	-----
GROSS PROFIT		177,674	95,086
Administration expenses		109,144	81,345
		-----	-----
OPERATING PROFIT	2	68,530	13,741
Interest receivable		3,908	2,477
Interest payable	3	(3,114)	(2,240)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		69,324	13,978
Taxation on profit on ordinary activities	4	20,975	5,376
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		48,349	8,602
Dividends	5	(12,000)	(4,000)
		-----	-----
RETAINED PROFIT FOR THE YEAR		36,349	4,602
Profit and loss reserve brought forward		5,523	921
		-----	-----
Profit and loss carried forward		£41,872	£5,523
		=====	=====

In each of the years ended 31 March 1996 and 31 March 1995 the only gain recognised by the company was the profit for the year, all of the activities undertaken by the company were continuing activities, and the reporting profit was found under the historical cost convention.

HASLEMERE CONSTRUCTION LIMITED

Balance Sheet
31 March 1996

			<u>1995</u>
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	27,496	25,152 -----
CURRENT ASSETS			
Work in progress		38,650	28,000
Debtors	7	10,415	1,693
Bank and cash		146,969	61,276
		-----	-----
		196,034	90,969
CREDITORS: Amounts falling due within one year			
	8	177,048	102,504 -----
NET CURRENT ASSETS/(LIABILITIES)			
		18,986	(11,535) -----
TOTAL ASSETS LESS CURRENT LIABILITIES			
		46,482	13,617
CREDITORS: Amounts falling due after more than one year			
	9	4,510	7,994 -----
CAPITAL RESERVES			
		£41,972	£5,623 =====
Called up share capital	11	100	100
Profit and loss account		41,872	5,523 -----
SHAREHOLDERS FUNDS	12	£41,972	£5,623 =====

In preparing this report advantage has been taken of the exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the grounds that it qualifies as a small company.

M Gallagher

Director

Approved by the Board on 20 Dec 1996

HASLEMERE CONSTRUCTION LIMITED

Notes to the Financial Statements

31 March 1996

1 ACCOUNTING POLICIES

The company has adopted the following Accounting Policies, which should be read in conjunction with the accounts set out on pages 5 to 10. These have been prepared under the historical cost convention.

Turnover

Turnover represents the invoice value of goods and services sold, excluding value added tax. Sales were all in the UK. Retentions are taken into account at the end of the retention period.

Fixed assets and depreciation

The fixed assets are stated at cost, less depreciation. Depreciation is calculated to write off tangible fixed assets over their estimated useful lives at the following annual rates:

Fixtures and equipment	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Work in progress

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

Assets held under hire purchase contracts

Assets held under hire purchase contracts are capitalised in the balance sheet and depreciated in accordance with the accounting policy. Obligations under hire purchase agreements are apportioned between finance charges and capital repayments using the straight line method.

Cashflow statement

The company has adopted Financial Reporting Standard No 1 - "Cashflow Statements". As defined by the Standard the company is a small reporting entity, and as such is exempt from the requirement to include a cashflow statement as part of the financial statements.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts paid by the company to the fund in respect of the year.

HASLEMERE CONSTRUCTION LIMITED

Notes to the Financial Statements (Continued)

31 March 1996

2 OPERATING PROFIT

This is stated after charging:

	<u>1996</u> £	<u>1995</u> £
Director's emoluments (including benefits in kind excluding pensions)	27,967	26,530
Depreciation		
- owned assets	120	203
- assets under hire purchase	7,724	8,003
Audit Fee	3,000	2,000
Profit on disposal of fixed asset	(5,388)	-
Pension contributions (Directors)	£13,0	£3,000
	=====	=====

3 INTEREST PAYABLE

On hire purchase contract	£3,114	£2,280
	=====	=====

4 TAXATION

The tax charge for the year
is made up as follows:

Corporation Tax at 25% (1995:25%)		
- current year	£20,975	£5,376
	=====	=====

5 DIVIDENDS

Final dividend £120 per share (1995:£40)	£12,000	£4,000
	=====	=====

6 FIXED ASSETS

	Fixtures & Equipment	Motor Vehicles	Total
<u>Cost</u>			
1 April 1995	2,440	41,195	43,635
Additions	590	22,500	23,090
Disposals	-	(21,000)	(21,000)
	-----	-----	-----
31 March 1996	3,030	42,695	45,725
	-----	-----	-----
<u>Depreciation</u>			
1 April 1995	1,292	17,191	18,483
Charge for the year	261	8,673	8,934
Eliminated on disposal	-	(9,188)	(9,188)
	-----	-----	-----
31 March 1996	1,553	16,676	18,229
	-----	-----	-----
<u>Net book value</u>			
31 March 1996	£1,477	£26,019	£27,496
	=====	=====	=====

The net book value of tangible fixed assets includes an amount of £23,172 (1995: £24,004) in respect of assets held under finance leases.

HASLEMERE CONSTRUCTION LIMITED

Notes to the Financial Statements (Continued)

31 March 1996

7	DEBTORS	<u>1996</u>	<u>1995</u>
	Trade debtors	2,094	-
	ACT recoverable	3,000	1,000
	Prepayments	5,312	693
		-----	-----
		£10,415	£1,693
		=====	=====
8	CREDITORS: Amounts falling due within one year:		
	Bank overdraft	49,175	-
	Hire purchase creditor	9,905	11,454
	Trade creditors	36,193	36,381
	Corporation tax	20,975	5,376
	ACT payable	3,000	1,000
	Other taxes and social security	45,068	37,041
	Other creditors	2,244	7,775
	Accruals and deferred income	10,488	3,477
		-----	-----
		£177,048	£102,504
		=====	=====
9	CREDITORS: amounts falling due after more than one year:		
	Hire purchase creditor	£4,510	£7,994
		=====	=====
10	FINANCE LEASE OBLIGATIONS		
	The net finance lease obligations to which the company is committed are:		
	In one year or less	9,905	11,454
	Between two and five years	4,510	7,994
		-----	-----
		£14,415	£19,448
		=====	=====
11	CALLED UP SHARE CAPITAL		
	Authorised:		
	25,000 ordinary shares of £1 each	£25,000	£25,000
		=====	=====
	Allotted, called up and fully paid:		
	100 ordinary shares of £1 each	£100	£100
		===	===

HASLEMERE CONSTRUCTION LIMITED

Notes to the Financial Statements (Continued)

31 March 1996

12 RECONCILIATION OF MOVEMENT IN
SHAREHOLDERS' FUNDS

Profit for the year	48,349	8,602
Dividends paid	(12,000)	(4,000)
	-----	-----
	36,349	4,602
Opening Shareholders' Funds	5,623	1,021
	-----	-----
Closing Shareholders' Funds	£41,972	£5,623
	=====	=====