

1895708

HASLEMERE CONSTRUCTION LIMITED

Financial Statements

31 March 1997



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 1997.

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 £50.

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 1997 was:

<u>Ordinary £1 shares</u>	<u>1996</u>	<u>1997</u>
M A Gallagher	<u>99</u>	<u>99</u>

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.

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

ON BEHALF OF THE BOARD



M Gallagher
Director

9 January 1998

REPORT OF THE AUDITORS TO THE MEMBERS OF
HASLEMERE CONSTRUCTION LIMITED

We have audited the financial statements on pages 5 to 9 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 2 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.

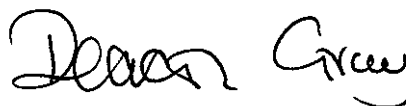
Basis of opinion

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 1997 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

10 January. 1998

HASLEMERE CONSTRUCTION LIMITED

Profit and Loss Account
Year Ended 31 March 1997

		1996 Continuing Operations	
	Notes	£	£
TURNOVER	1	787,316	755,351
Cost of sales		<u>603,736</u>	<u>577,677</u>
GROSS PROFIT		183,580	177,674
Administration expenses		<u>105,525</u>	<u>109,144</u>
OPERATING PROFIT	2	78,055	68,530
Interest receivable		4,826	3,908
Interest payable	3	<u>(1,565)</u>	<u>(3,114)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		81,316	69,324
Taxation on profit on ordinary activities	4	<u>23,285</u>	<u>20,975</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		58,031	48,349
Dividends	5	<u>64,000</u>	<u>12,000</u>
RETAINED (LOSS)/PROFIT FOR THE YEAR		(5,969)	36,349
Profit and loss reserve brought forward		<u>41,872</u>	<u>5,523</u>
Profit and loss carried forward		<u>£35,903</u>	<u>£41,872</u>

In each of the years ended 31 March 1997 and 31 March 1996 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 1997

	Notes	£	<u>1996</u> £
FIXED ASSETS			
Tangible assets	6	29,067	<u>27,496</u>
CURRENT ASSETS			
Work in progress		30,502	38,650
Debtors	7	25,654	10,415
Bank and cash		<u>116,604</u>	<u>146,969</u>
		172,760	196,034
CREDITORS: Amounts falling due within one year	8	<u>165,824</u>	<u>177,048</u>
NET CURRENT ASSETS		<u>6,936</u>	<u>18,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,003	46,482
CREDITORS: Amounts falling due after more than one year	9	—	<u>4,510</u>
CAPITAL RESERVES		<u>£36,003</u>	<u>£41,972</u>
Called up share capital	11	100	100
Profit and loss account		<u>35,903</u>	<u>41,872</u>
SHAREHOLDERS FUNDS	12	<u>£36,003</u>	<u>£41,972</u>

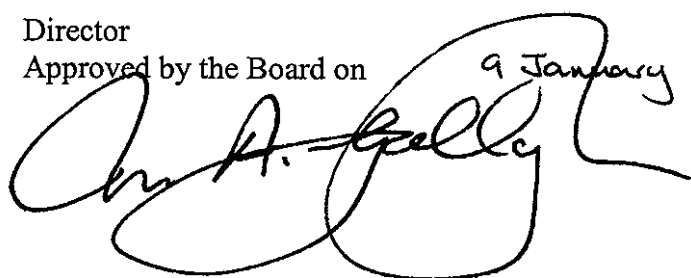
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

M Gallagher

Director

Approved by the Board on

9 January 1998



HASLEMERE CONSTRUCTION LIMITED

Notes to the Financial Statements

31 March 1997

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 1997

2 OPERATING PROFIT

This is stated after charging:

	<u>1997</u>	<u>1996</u>
Director's emoluments (including benefits in kind excluding pensions)	£28,454	£27,967
Depreciation		
- owned assets	£3,494	£720
- assets under hire purchase	£5,793	£7,724
Audit Fee	£3,000	£3,000
Profit on disposal of fixed asset	£-	£(5,388)
Pension contributions (Director)	<u>£13,000</u>	<u>£13,000</u>

3 INTEREST PAYABLE

On hire purchase contract	<u>£1,565</u>	<u>£3,114</u>
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4 TAXATION

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

Corporation Tax at 24% (1996:25%)		
- current year	<u>£23,285</u>	<u>£20,975</u>

5 DIVIDENDS

Final dividend £640 per share (1996:£120)	<u>£64,000</u>	<u>£12,000</u>
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6 FIXED ASSETS

	Fixtures & Equipment	Motor Vehicles	Total
<u>Cost</u>			
1 April 1996	3,030	42,695	45,725
Additions	<u>1,538</u>	<u>9,320</u>	<u>10,858</u>
31 March 1997	<u>4,568</u>	<u>52,015</u>	<u>56,583</u>
<u>Depreciation</u>			
1 April 1996	1,553	16,676	18,229
Charge for the year	<u>452</u>	<u>8,835</u>	<u>9,287</u>
31 March 1997	<u>2,005</u>	<u>25,511</u>	<u>27,516</u>
<u>Net book value</u>			
31 March 1997	<u>£2,563</u>	<u>£26,504</u>	<u>£29,067</u>

The net book value of tangible fixed assets includes an amount of £17,379 (1996: £23,172) in respect of assets held under finance leases.

HASLEMERE CONSTRUCTION LIMITED

Notes to the Financial Statements (Continued)

	31 March 1997		
7	DEBTORS	<u>1997</u>	<u>1996</u>
	Trade debtors	8,961	2,094
	ACT recoverable	16,000	3,000
	Prepayments	<u>693</u>	<u>5,321</u>
		<u>£25,654</u>	<u>£10,415</u>
8	CREDITORS: Amounts falling due within one year:		
	Bank overdraft	14,563	49,175
	Obligations under finance lease	4,510	9,905
	Trade creditors	44,049	36,193
	Corporation tax	23,285	20,975
	ACT payable	16,000	3,000
	Other taxes and social security	31,283	45,068
	Other creditors	24,890	2,244
	Accruals and deferred income	<u>7,244</u>	<u>10,488</u>
		<u>£165,824</u>	<u>£177,048</u>
9	CREDITORS: amounts falling due after more than one year:		
	Obligations under finance lease	<u>£-</u>	<u>£4,510</u>
10	FINANCE LEASE OBLIGATIONS		
	The net finance lease obligations to which the company is committed are:		
	In one year or less	4,510	9,905
	Between two and five years	<u>-</u>	<u>4,510</u>
		<u>£4,510</u>	<u>£14,415</u>
11	CALLED UP SHARE CAPITAL		
	Authorised:		
	25,000 ordinary shares of £1 each	<u>£25,000</u>	<u>£25,000</u>
	Allotted, called up and fully paid:		
	100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
12	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
	Profit for the year	58,031	48,349
	Dividends paid	<u>(64,000)</u>	<u>(12,000)</u>
		(5,969)	36,349
	Opening Shareholders' Funds	<u>41,972</u>	<u>5,623</u>
	Closing Shareholders' Funds	<u>£36,003</u>	<u>£41,972</u>