

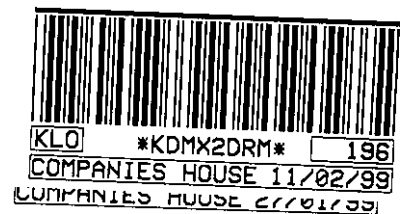
1895708

HASLEMERE CONSTRUCTION LIMITED

Financial Statements

31 March 1998

1895708



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 1998.

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 1998 was:

<u>Ordinary £1 shares</u>	<u>1997</u>	<u>1998</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.

In preparing this report advantage has been taken of the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities. This report was approved by the board on

21 January 1999.

On Behalf of the Board

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

M Gallagher
Director

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
HASLEMERE CONSTRUCTION LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies as 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.

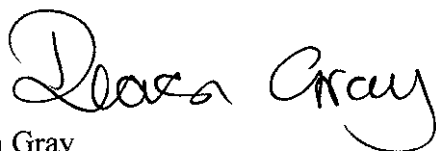
Basis of opinion

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 1998 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.



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

10 February. 1999

HASLEMERE CONSTRUCTION LIMITED

Profit and Loss Account
Year Ended 31 March 1998

1997

	Notes	£	£
TURNOVER	1	888,220	787,316
Cost of sales		<u>634,240</u>	<u>603,736</u>
GROSS PROFIT		253,980	183,580
Administration expenses		<u>138,976</u>	<u>105,525</u>
OPERATING PROFIT	2	115,004	78,055
Interest receivable		6,272	4,826
Interest payable	3	<u>(674)</u>	<u>(1,565)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		120,602	81,316
Taxation on profit on ordinary activities	4	<u>33,222</u>	<u>23,285</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		87,380	58,031
Dividends paid		<u>80,000</u>	<u>64,000</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR		7,380	(5,969)
Profit and loss reserve brought forward		<u>35,903</u>	<u>41,872</u>
Profit and loss carried forward		<u>£43,283</u>	<u>£35,903</u>

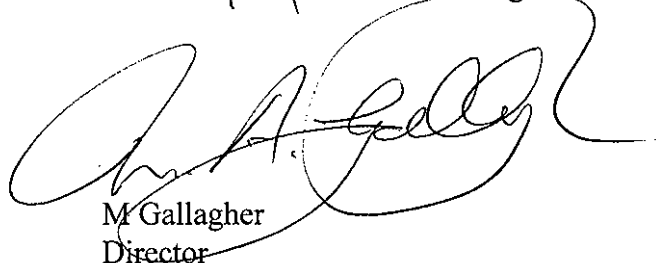
HASLEMERE CONSTRUCTION LIMITED

Balance Sheet
31 March 1998

	Notes	£	<u>1997</u> £
FIXED ASSETS			
Tangible assets	5	36,396	<u>29,067</u>
CURRENT ASSETS			
Work in progress		9,761	30,502
Debtors	6	21,441	25,654
Bank and cash		<u>171,687</u>	<u>116,604</u>
		202,889	172,760
CREDITORS: Amounts falling due within one year	7	<u>195,902</u>	<u>165,824</u>
NET CURRENT ASSETS		<u>6,987</u>	<u>6,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£43,383</u>	<u>£36,003</u>
Called up share capital	9	100	100
Profit and loss account		<u>43,283</u>	<u>35,903</u>
SHAREHOLDERS FUNDS		<u>£43,383</u>	<u>£36,003</u>

The financial statements, which have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities, were approved by the board on

21 / 11 / 1999 and signed on its behalf.



M Gallagher
Director

HASLEMERE CONSTRUCTION LIMITED

Notes to the Financial Statements

31 March 1998

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 9. 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 1998

2 OPERATING PROFIT

This is stated after charging:

	<u>1998</u>	<u>1997</u>
Director's emoluments (including benefits in kind excluding pensions)	£28,815	£28,454
Depreciation		
- owned assets	£11,792	£3,494
- assets under hire purchase	£-	£5,793
Audit Fee	£3,000	£3,000
Loss on disposal of fixed asset	£3,879	£-
Pension contributions (Director)	<u>£14,200</u>	<u>£13,000</u>

3 INTEREST PAYABLE

On hire purchase contract	<u>£674</u>	<u>£1,565</u>
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4 TAXATION

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

Corporation Tax at 21% (1997:24%)		
- current year	<u>£33,222</u>	<u>£23,285</u>

5 FIXED ASSETS

	Fixtures & Equipment	Motor Vehicles	Total
<u>Cost</u>			
1 April 1997	4,568	52,015	56,583
Additions	-	36,500	36,500
Disposals	<u>-</u>	<u>(33,695)</u>	<u>(33,695)</u>
31 March 1998	<u>4,568</u>	<u>54,820</u>	<u>59,388</u>
<u>Depreciation</u>			
1 April 1997	2,005	25,511	27,516
Charge for the year	385	11,407	11,792
Eliminated on disposal	<u>-</u>	<u>(16,316)</u>	<u>(16,316)</u>
31 March 1998	<u>2,390</u>	<u>20,602</u>	<u>22,992</u>
<u>Net book value</u>			
31 March 1998	<u>£2,178</u>	<u>£34,218</u>	<u>£36,396</u>

The net book value of tangible fixed assets includes an amount of £Nil (1997: £17,379) in respect of assets held under finance leases.

HASLEMERE CONSTRUCTION LIMITED

Notes to the Financial Statements (Continued)

31 March 1998

6	DEBTORS	<u>1998</u>	<u>1997</u>
	Trade debtors	748	8,961
	ACT recoverable	20,000	16,000
	Prepayments	<u>693</u>	<u>693</u>
		<u>£21,441</u>	<u>£25,654</u>
7	CREDITORS: Amounts falling due within one year:		
	Bank overdraft	13,847	14,563
	Obligations under finance lease	-	4,510
	Trade creditors	48,183	44,049
	Corporation tax	33,222	23,285
	ACT payable	20,000	16,000
	Other taxes and social security	42,001	31,283
	Other creditors	30,602	24,890
	Accruals and deferred income	<u>8,047</u>	<u>7,244</u>
		<u>£195,902</u>	<u>£165,824</u>
8	FINANCE LEASE OBLIGATIONS		
	The net finance lease obligations to which the company is committed are:		
	In one year or less	-	4,510
		<u>£ -</u>	<u>£4,510</u>
9	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>