
HASLEMERE CONSTRUCTION LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1999



HASLEMERE CONSTRUCTION LIMITED

Company Information

Director	Martin Gallagher
Secretary	C E McKiernan
Company Number	1895708
Registered Office	294-296 Nether Street Finchley London N3 1RJ
Auditors	Deacon's Chartered Accountants Registered Auditors 49 Mount Pleasant London WC1X 0AE

HASLEMERE CONSTRUCTION LIMITED

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HASLEMERE CONSTRUCTION LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 1999

The director presents his report and the financial statements for the year ended 31 March 1999.

Statement of director's responsibilities

Company law requires the director 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.

Principal activities

The company's principal activity continues to be that of carrying on the trade of building and general contractors.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was :

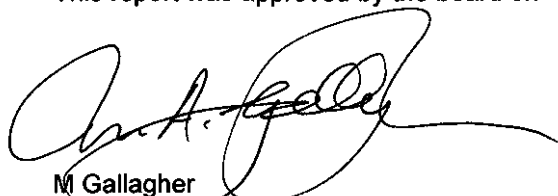
	<u>Ordinary shares of £1 each</u>	
	<u>1999</u>	<u>1998</u>
Martin Gallagher	99	99

Auditors

The auditors, Deacon's, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

This report was approved by the board on 23 December 1999 and signed on its behalf.



M Gallagher
Director

AUDITORS' REPORT TO THE SHAREHOLDERS OF HASLEMERE CONSTRUCTION LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 as at 31 March 1999 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's



Chartered Accountants
Registered Auditors
49 Mount Pleasant
London
WC1X 0AE

Date: 23 December 1999

HASLEMERE CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 1999

	Note	1999 £	1998 £
TURNOVER	1,2	1,098,114	888,220
Cost of sales		<u>(717,802)</u>	<u>(634,240)</u>
GROSS PROFIT		380,312	253,980
Administrative expenses		<u>(162,781)</u>	<u>(137,007)</u>
OPERATING PROFIT	3	217,531	116,973
Interest receivable		9,155	6,272
Interest payable		<u>(163)</u>	<u>(2,643)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		226,523	120,602
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	<u>(50,685)</u>	<u>(33,222)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		175,838	87,380
DIVIDENDS		<u>(120,000)</u>	<u>(80,000)</u>
RETAINED PROFIT FOR THE YEAR		55,838	7,380
RETAINED PROFIT BROUGHT FORWARD		<u>43,283</u>	<u>35,903</u>
RETAINED PROFIT CARRIED FORWARD		<u>£ 99,121</u>	<u>£ 43,283</u>

The notes on pages 5 to 7 form part of these financial statements.

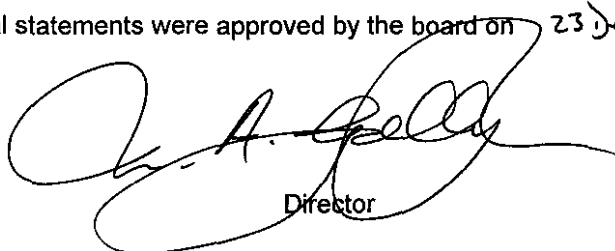
HASLEMERE CONSTRUCTION LIMITED

BALANCE SHEET
As at 31 March 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	5		37,432		36,396
CURRENT ASSETS					
Stocks		38,500		9,761	
Debtors	6	37,500		21,441	
Cash at bank and in hand		225,956		171,687	
			<u>301,956</u>	<u>202,889</u>	
CREDITORS: amounts falling due within one year	7	(240,167)		(195,902)	
			<u>61,789</u>		<u>6,987</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 99,221</u>		<u>£ 43,383</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			99,121		43,283
			<u>99,221</u>		<u>43,283</u>
SHAREHOLDERS' FUNDS			<u>£ 99,221</u>		<u>£ 43,383</u>

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 23 December 1999 and signed on its behalf.


 Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Director's Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	Reducing balance
Fixtures & fittings	-	15%	Reducing balance

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

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

2. TURNOVER

All of the company's turnover arose within the United Kingdom.

HASLEMERE CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 1999

3. OPERATING PROFIT

The operating profit is stated after charging:

	1999 £	1998 £
Depreciation of tangible fixed assets		
- owned by the company	12,136	11,792
Auditors' remuneration	3,000	3,000
Director's emoluments	46,305	43,015
Pension costs	16,000	14,200

4. TAXATION

	1999 £	1998 £
Current year taxation		
UK corporation tax at 21% (1998 - 21%)	53,587	33,222
Prior years		
UK corporation tax	(2,902)	-
	£ 50,685	£ 33,222

5. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Total £
Cost or valuation		
At 1 April 1998	59,388	59,388
Additions	14,773	14,773
Disposals	(9,000)	(9,000)
At 31 March 1999	65,161	65,161
Depreciation		
At 1 April 1998	22,992	22,992
Charge for year	12,136	12,136
On disposals	(7,399)	(7,399)
At 31 March 1999	27,729	27,729
Net Book Value		
At 31 March 1999	£ 37,432	£ 37,432
At 31 March 1998	£ 36,396	£ 36,396

HASLEMERE CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 1999

6. DEBTORS

	1999 £	1998 £
Due within one year		
Trade debtors	6,807	748
Other debtors	30,693	20,693
	<u>£ 37,500</u>	<u>£ 21,441</u>

7. CREDITORS: Amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	-	13,847
Trade creditors	37,612	48,183
Corporation tax	83,587	53,222
Other creditors	118,968	80,650
	<u>£ 240,167</u>	<u>£ 195,902</u>

Included within other creditors is an amount of £36,368 (1998 - £42,001) relating to social security and other taxes.

8. CALLED UP SHARE CAPITAL

	1999 £	1998 £
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>