

Chew Valley Construction Limited

Report of the Auditors to

2068614

1

Chew Valley Construction Limited

Under Section 247B of the Companies Act 1985.

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of the company for the year ended the 31st March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purposes of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



R G Holder & Co
Chartered Accountants
& Registered Auditors

10th January 2003

Whetcombe Whey
Ropers Lane
Wroughton
Somerset BS40 5NH



Abbreviated Balance Sheet as at

31st March 2002.

2001

£	£		£	£
	48754	Tangible Fixed Assets	note 2	28601
		Current Assets		
25820		Work in Progress		27612
188020		Debtors		85206
57558		Cash in hand		17756
-----				-----
271398				130574
-----				-----
		Current Liabilities		
		Creditors falling due		
228933		within one year	note 3	115343
-----				-----
	42465	Net Current Assets		15231
-----				-----
	91219	Total Assets less Current Liabilities		43832
		Creditors falling due after		
25611		more than one year		0
-----				-----
	65608	Net Assets		43832
=====				=====
		Represented By :		
	100	Share Capital	note 3	100
	65508	Profit and Loss Account		43732
-----				-----
	65608	Shareholders Funds		43832
=====				=====

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board of directors on the 10th January 2003 and were signed on its behalf by :

J Kelly
Director



**Notes to the abbreviated accounts for
the Year ended 31st March 2002.**

Note 1 Accounting policies.

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

- a) Basis of preparation. The accounts have been prepared under the historical cost accounting rules and in accordance with the June 2002 Financial Reporting Standard for Smaller Entities.
- b) Turnover. Turnover represents the amounts (excluding VAT) derived from the provision of goods and services to customers during the year.
- c) Depreciation. Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their anticipated useful lives. The rates used are :

Motor vehicles – owned and on hire purchase	25%	reducing balance
Motor vehicles – leased		over the term of the lease
Equipment fixtures and fittings	20%	reducing balance
Plant	25%	reducing balance

- d) Finance Leases and Hire Purchase contracts. Assets held under such leases are capitalised and depreciated over the term of their lease or over their estimated useful life, whichever is the shorter. The corresponding obligation is included within creditors. The interest element of the rental obligations is charged to the profit and loss account and the capital element reduces the outstanding obligation for future instalments.
- e) Taxation. The charge to taxation is based on the profit for the year and takes into account deferred taxation. Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for corporate tax purposes.

The change in accounting policy for deferred tax requires a prior period adjustment for the asset which existed at the start of the financial period. The adjustment that would have been recorded at the beginning of the period was an increase in creditors and reduction in retained profits of £28.

- f) Work in Progress. The value of work in progress is based on direct costs incurred plus an appropriate proportion of overheads.

Note 2.	Tangible Fixed Assets.	£	
Cost –	Brought down	100282	
	Additions	4000	
	Disposals	–13070	
	Carried down	91212	
Depreciation –	Brought down	51528	
	Lost on disposals	–9257	
	Charge for year	20340	
	Carried down	62611	
Net Book Value	At 31.3.2002	28601	
	At 31.3.2001	48754	
Note 3.	Called Up Share Capital.	£	£
Authorised	– 100 ordinary £1 shares	100	100
Allotted, called up and fully paid – 100 ordinary £1 shares		100	100