REGISTERED NUMBER: 02226621 (England and Wales)

Sollett Bros Limited

Report of the Director and

Financial Statements for the Year Ended 31st March 2000

Draycott & Kirk
Chartered Accountants
Cleveland House
92 Westgate
Guisborough
Cleveland TS14 6AP

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Sollett Bros Limited

Company Information
for the Year Ended 31st March 2000

DIRECTOR:	Mr C M Sollett
SECRETARY:	Mrs S Sollett
REGISTERED OFFICE:	Belmont Farm House Belmangate Guisborough CLEVELAND TS14 7BD
REGISTERED NUMBER:	02226621 (England and Wales)
ACCOUNTANTS:	Draycott & Kirk Chartered Accountants Cleveland House 92 Westgate Guisborough Cleveland TS14 6AP

Sollett Bros Limited

Report of the Director
for the Year Ended 31st March 2000

The director presents his report with the financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of building and roofing contractors.

DIRECTOR
Mr C M Sollett was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.00	1.4.99
Ordinary £1 shares	2	2

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

ON BEHALF OF THE BOARD:

S Sollett

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Mrs S Sollett - SECRETARY

Dated: 30 January 2001

Sollett Bros Limited

Profit and Loss Account
for the Year Ended 31st March 2000

	Notes	2000 £	1999 £
TURNOVER		279,684	257,149
Cost of sales		196,645	181,199
GROSS PROFIT		83,039	75,950
Administrative expenses		75,853	64,266
		7,186	11,684
Other operating income		7,202	372
OPERATING PROFIT	2	14,388	12,056
Interest receivable and similar income		60	24
		14,448	12,080
Interest payable and similar charges		4,124	3,339
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,324	8,741
Tax on profit on ordinary activities	3	2,037	2,124
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		8,287	6,617
Retained profit brought forward		43,268	36,651
RETAINED PROFIT CARRIED FORWARD		£51,555	£43,268

The notes form part of these financial statements

Sollett Bros Limited

Balance Sheet
31st March 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS:					
Tangible assets	4		91,348		60,397
CURRENT ASSETS:					
Stocks		20,000		24,126	
Debtors	5	55,444		34,965	
Cash at bank and in hand		3,098		10,096	
		78,542		69,187	
CREDITORS: Amounts falling due within one year	6	88,347		54,258	
NET CURRENT (LIABILITIES)/ASSETS:			(9,805)		14,929
TOTAL ASSETS LESS CURRENT LIABILITIES:			81,543		75,326
CREDITORS: Amounts falling due after more than one year	7		29,986		32,056
			£51,557		£43,270
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Profit and loss account			51,555		43,268
SHAREHOLDERS' FUNDS:			£51,557		£43,270

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet
31st March 2000

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



Mr C M Sollett - DIRECTOR

Approved by the Board on 30 January 2001

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st March 2000

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

Stocks
Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	3,635	3,093
Depreciation - assets on hire purchase contracts	4,428	3,404
Loss on disposal of fixed assets	-	603
Director's emoluments and other benefits etc	8,650	9,089

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	2,037	2,124

UK corporation tax has been charged at 20% (1999 - 21%).

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1st April 1999	39,327	39,691	79,018
Additions	28,142	10,872	39,014
At 31st March 2000	67,469	50,563	118,032
DEPRECIATION:			
At 1st April 1999	757	17,864	18,621
Charge for year	1,350	6,713	8,063
At 31st March 2000	2,107	24,577	26,684
NET BOOK VALUE:			
At 31st March 2000	65,362	25,986	91,348
At 31st March 1999	38,570	21,827	60,397

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc
	£
COST:	
At 1st April 1999	16,375
Additions	9,000
Transferred to ownership	(5,675)
At 31st March 2000	19,700
DEPRECIATION:	
At 1st April 1999	6,164
Charge for year	4,428
Transferred to ownership	(3,489)
At 31st March 2000	7,103
NET BOOK VALUE:	
At 31st March 2000	12,597
At 31st March 1999	10,211

Notes to the Financial Statements
for the Year Ended 31st March 2000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade debtors	49,499	26,490
Other debtors	300	2,050
Prepayments	5,645	6,425
	55,444	34,965

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loans and overdrafts	30,282	3,296
Hire purchase contracts	5,917	4,218
Trade creditors	24,419	29,046
Directors current accounts	10,474	9,862
V.A.T.	6,737	851
Social security & other taxes	6,493	2,351
Taxation	2,025	2,124
Accrued expenses	2,000	2,510
	88,347	54,258

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Bank loans	26,653	28,806
Hire purchase contracts	3,333	3,250
	29,986	32,056

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	13,469	15,622

8. SECURED DEBTS

The following secured debts are included within creditors:

	2000 £	1999 £
Bank loans	29,949	32,102
Hire purchase contracts	9,250	7,468
	39,199	39,570

Notes to the Financial Statements
for the Year Ended 31st March 2000

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
50,000	Ordinary	£1	50,000	50,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
2	Ordinary	£1	2	2

10. RELATED PARTY DISCLOSURES

The company is under the control of C M Sollett who owns 100% of the issued shares.