

CREST BUILDING PRODUCTS LIMITED

ABBREVIATED

REPORTS AND ACCOUNTS

for the year ended

31st May 1994

REGISTERED NUMBER

2484708

DIRECTORS

S.D. Pearson
A.B.G. van Huet
Mrs. J.S. Pearson
Mrs. J. van Huet

SECRETARY

S.D. Pearson

REGISTERED OFFICE

115 Crockhamwell Road
Woodley
Reading RG5 3JP.

BANKERS

National Westminster Bank PLC
13 Market Place
Reading RG1 2EP

ACCOUNTANTS

Holland, MacLennan & Co.
Chartered Accountants
115 Crockhamwell Road
Woodley
Reading RG5 3JP

2437



CREST BUILDING PRODUCTS LIMITED

REPORT OF THE ACCOUNTANTS to the shareholders

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For the year ended 31st May 1994

We report on the unaudited accounts set out on pages 3 to 11.

Respective responsibilities of directors and reporting accountants

As described on page 5, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so, our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions specified in section 249A(4) of the Act for exemption from an audit of the accounts for the year and did not, at any time within that year, fall within any of the categories of companies specified in section 249B(1) which are not entitled to the exemption.


Holland, MacLennan & Co.
Chartered Accountants

24th March 1995

CREST BUILDING PRODUCTS LIMITED

ACCOUNTING POLICIES

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For the year ended 31st May 1994

BASIS OF ACCOUNTING

Items are recorded in the accounts at their original cost at the time of the transaction. The accounts have been prepared in accordance with UK accounting standards. A cashflow statement has not been produced because the company qualifies as small.

DEPRECIATION

The freehold property in use is being depreciated by equal annual instalments over its anticipated useful life of 25 years.

The freehold investment property, which has been included in the accounts at its market value, has not been depreciated; this is a breach of the statutory requirement to depreciate fixed assets over their useful economic lives, but is necessary to give a true and fair view in compliance with the applicable accounting standard. The valuation takes into account the condition of the property and the amount of depreciation cannot be identified separately.

Depreciation of other tangible fixed assets is calculated at the following rates on the net book value brought forward from the previous year, with a full charge being made in the year of acquisition based on the cost and no charge in the year of disposal:

Plant	25%
Office Equipment	25%

LEASES & HIRE PURCHASE

Assets acquired on finance leases or hire purchase contracts are capitalised as fixed assets at the commencement of the contract at their basic cost excluding finance charges and are depreciated at the appropriate rate for the type of asset or over the period of the lease if shorter. The difference between the contractual payments and the basic cost is amortised as finance charges over the period of each contract at a constant rate. The outstanding liabilities on the contracts are shown net of finance charges as part of creditors. Rentals payable for assets held on operating leases are charged by equal instalments over the period of the lease.

STOCK

Stock is valued at the lower of cost and net realisable value.

DEFERRED TAXATION

No provision has been made for the taxation effect of timing differences, because no material liability is expected to crystallise.

CREST BUILDING PRODUCTS LIMITED

BALANCE SHEET

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31st May 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible assets	1	393,459	329,926
CURRENT ASSETS			
Stocks		5,024	4,102
Debtors		68,772	70,187
Cash at bank and in hand		-	2,095
		<u>73,796</u>	<u>76,384</u>
CREDITORS: amounts falling due within one year	2	(139,372)	(167,831)
NET CURRENT LIABILITIES		<u>(65,576)</u>	<u>(91,447)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		327,883	238,479
CREDITORS: amounts falling due after more than one year	2	(141,372)	(145,238)
NET ASSETS		<u>£186,511</u>	<u>£ 93,241</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Revaluation reserve		133,255	53,255
Profit and loss account		53,254	39,984
SHAREHOLDERS' FUNDS		<u>£186,511</u>	<u>£ 93,241</u>

Continued . . .

CREST BUILDING PRODUCTS LIMITED

BALANCE SHEET (continued)

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31st May 1994

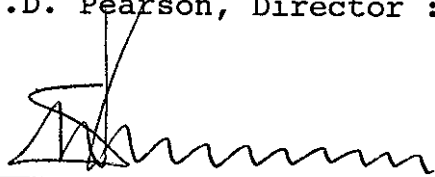
The directors confirm that:

- (a) for the year ended 31st May 1994 the company was entitled to the exemption from audit conferred by section 249A(2) of the Companies Act 1985;
- (b) no notice has been deposited by members requiring an audit of the accounts under section 249B(2) of the Act; and
- (c) the directors are responsible for:
 - (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company at the accounting date and of its profit or loss for the year ended on that date and which otherwise comply with the accounting requirements of the Companies Act 1985 as applicable to the company.

Advantage has been taken, in the preparation of these abbreviated accounts, of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 because, in the opinion of the directors, the company qualifies as small.

Advantage has been taken, in the preparation of these accounts, of the special exemptions provided by Section A of Part I of Schedule 8 of the Companies Act 1985 because, in the opinion of the directors, the company qualifies as small.

Approved by the board of directors on 24th March 1995 and signed on its behalf by S.D. Pearson, Director :



The attached notes form an integral part of these accounts.

CREST BUILDING PRODUCTS LIMITED
 NOTES TO THE ABBREVIATED ACCOUNTS
 For the year ended 31st May 1994

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1. FIXED ASSETS

	<u>Tangible Total</u>
Cost:	
Brought forward	358,278
Additions	1,046
Disposals	(6,300)
Revaluation	80,000
Carried forward	<u>433,024</u>
Depreciation:	
Brought forward	28,352
Charge for year	11,213
Carried forward	<u>39,565</u>
Net Book Value:	
Brought forward	<u>£329,926</u>
Carried forward	<u>£393,459</u>

2. CREDITORS

The total includes £156,682 (1993, £162,338) which is repayable by instalments of which £41,328 (1993, £76,838) fall due after 5 years and £181,612 (1993, £162,338) which is secured on assets of the company.

Creditors include loans from directors of £23,182 (1993, £23,182) from A.B.G. van Huet and £14,635 (1993, £14,635) from S.D. Pearson; the loans are repayable on demand and no interest is charged.

3. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
Authorised:		
Ordinary shares of £1 each	£ 10,000	£ 10,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	£ 2	£ 2