



CREST BUILDING PRODUCTS LIMITED

ABBREVIATED

REPORTS AND ACCOUNTS

for the year ended

31st May 1996

|                   |                                                                                                          |
|-------------------|----------------------------------------------------------------------------------------------------------|
| REGISTERED NUMBER | 2484708                                                                                                  |
| DIRECTORS         | S.D. Pearson<br>A.B.G. van Huet<br>Mrs. J.S. Pearson<br>Mrs. J. van Huet                                 |
| SECRETARY         | S.D. Pearson                                                                                             |
| REGISTERED OFFICE | 115 Crockhamwell Road<br>Woodley<br>Reading RG5 3JP                                                      |
| BANKERS           | National Westminster Bank PLC<br>The Row<br>Hartley Wintney<br>Hants. RG27 8NH                           |
| AUDITORS          | Holland, MacLennan & Co.<br>Chartered Accountants<br>115 Crockhamwell Road<br>Woodley<br>Reading RG5 3JP |

CREST BUILDING PRODUCTS LIMITED

SPECIAL REPORT OF THE AUDITORS to the directors  
pursuant to paragraph 24 of Schedule 8 of the Companies Act 1985

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For the year ended 31st May 1996

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We have examined the abbreviated accounts on pages 4 to 8, together with the financial statements of the company 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 Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion on the company's entitlement to the exemptions claimed in the directors' statement on page 6 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 of that Act and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with that Schedule.

Continued . . . .

For the year ended 31st May 1996

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### **Other information**

On the same date, we have reported, as auditors, to the shareholders of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

We have audited the financial statements on pages 3 to 12 which have been prepared under the historical cost convention, as modified by the revaluation of freehold property, and the accounting policies set out on pages 3 and 4.

### **Respective responsibilities of directors and auditors**

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion on those statements, based on our audit, 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 judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances and have been 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 31st May 1996 and of its profit for the year ended on that date and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Holland, MacLennan & Co.  
Chartered Accountants and  
Registered Auditor

17th January 1997

For the year ended 31st May 1996

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### BASIS OF ACCOUNTING

Items are recorded in the accounts at their original cost at the time of the transaction, with the modification that the freehold investment property has been included at its market value. The accounts have been prepared in accordance with UK accounting standards. A cashflow statement has not been produced because the company qualifies as small. Group accounts have not been prepared because the group headed by the company qualifies as small.

### DEPRECIATION

The freehold property used by the business 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 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.

For the year ended 31st May 1996

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FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into £ sterling at the rate of exchange prevailing at the time; balances outstanding at the end of the period are adjusted to the rate prevailing on the accounting date.

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 1996

|                                                         | Note | £         | 1996            | £ | £         | 1995            | £ |
|---------------------------------------------------------|------|-----------|-----------------|---|-----------|-----------------|---|
| FIXED ASSETS                                            |      |           |                 |   |           |                 |   |
| Tangible assets                                         | 1    |           | 399,512         |   |           | 408,470         |   |
| Investments                                             | 2    |           | 41,620          |   |           | 26,550          |   |
|                                                         |      |           | <u>441,132</u>  |   |           | <u>435,020</u>  |   |
| CURRENT ASSETS                                          |      |           |                 |   |           |                 |   |
| Stocks                                                  |      |           | 6,574           |   |           | 16,242          |   |
| Debtors                                                 |      |           | 52,375          |   |           | 72,501          |   |
|                                                         |      |           | <u>58,949</u>   |   |           | <u>88,743</u>   |   |
| CREDITORS: amounts falling due within one year          | 3    | (152,739) |                 |   | (190,958) |                 |   |
| NET CURRENT LIABILITIES                                 |      |           | ( 93,790)       |   |           | (102,215)       |   |
| TOTAL ASSETS LESS CURRENT LIABILITIES                   |      |           | 347,342         |   |           | 332,805         |   |
| CREDITORS: amounts falling due after more than one year | 3    | (108,989) |                 |   | (117,792) |                 |   |
| NET ASSETS                                              |      |           | <u>£238,353</u> |   |           | <u>£215,013</u> |   |
| CAPITAL AND RESERVES                                    |      |           |                 |   |           |                 |   |
| Called up share capital                                 | 4    |           | 8,000           |   |           | 2               |   |
| Revaluation reserve                                     |      |           | 158,255         |   |           | 158,255         |   |
| Profit and loss account                                 |      |           | 72,098          |   |           | 56,756          |   |
| SHAREHOLDERS' FUNDS                                     |      |           | <u>£238,353</u> |   |           | <u>£215,013</u> |   |

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 17th January 1997 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 1996

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1. FIXED ASSETS

|                    | <u>Tangible<br/>Total</u> |
|--------------------|---------------------------|
| Cost or Valuation: |                           |
| Brought forward    | 458,661                   |
| Additions          | <u>677</u>                |
| Carried forward    | <u>459,338</u>            |
| Depreciation:      |                           |
| Brought forward    | 50,191                    |
| Charge for year    | <u>9,635</u>              |
| Carried forward    | <u>59,826</u>             |
| Net Book Value:    |                           |
| Brought forward    | <u>£408,470</u>           |
| Carried forward    | <u>£399,512</u>           |

2. INVESTMENTS

The investments of £41,620 (1995, £26,550) are comprised of ordinary shares in the following group companies:

|                                          | <u>Crest Roofing Ltd</u> |             | <u>Crest Unidek Ltd</u> |             |
|------------------------------------------|--------------------------|-------------|-------------------------|-------------|
|                                          | <u>1996</u>              | <u>1995</u> | <u>1996</u>             | <u>1995</u> |
| Proportion of shares held                | 90%                      | 90%         | 70%                     | -           |
| Capital and reserves<br>at 31st May 1996 | £109,805                 | £ 75,108    | £ 100                   | £ 100       |
| Profit for the year                      | £ 18,030                 | £ 32,194    | -                       | -           |

The investment in Crest Unidek Limited was acquired from the directors, S.D. Pearson and A.B.G. van Huet, on 13th October 1995 by purchasing 35 ordinary shares at par from each of them.

For the year ended 31st May 1996

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### 3. CREDITORS

The total includes £128,273 (1995, £139,948) which is repayable by instalments some of which fall due after 5 years and £165,265 (1995, £154,016) which is secured on assets of the company.

Creditors include loans from directors of £9,183 (1995, £23,182) from A.B.G. van Huet and £636 (1995, £14,635) from S.D. Pearson; the loans are repayable on demand and no interest is charged.

### 4. SHARE CAPITAL

|                                     | <u>1996</u> | <u>1995</u> |
|-------------------------------------|-------------|-------------|
| Authorised:                         |             |             |
| Ordinary shares of £1 each          | £ 10,000    | £ 10,000    |
| Allotted, called up and fully paid: |             |             |
| Ordinary shares of £1 each          | £ 8,000     | £ 2         |

7,998 ordinary shares were issued at par during the year.