

CREST BUILDING PRODUCTS LIMITED

ABBREVIATED

REPORTS AND ACCOUNTS

for the year ended

31st May 1997

REGISTERED NUMBER

2484708

DIRECTORS

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

SECRETARY

S.D. Pearson

REGISTERED OFFICE

115 Crockhamwell Road
Woodley
Reading RG5 3JP

AUDITORS

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



CREST BUILDING PRODUCTS LIMITED

REPORT OF THE AUDITORS
under section 247B of the Companies Act 1985

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For the year ended 31st May 1997

We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of the company prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

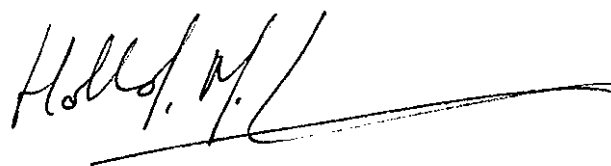
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) & (6) of the Act to the registrar of companies and whether the accounts 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 financial statements, 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 purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled deliver abbreviated accounts prepared in accordance with sections 246(5) & (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with those provisions.



Holland, MacLennan & Co.
Chartered Accountants and
Registered Auditor

26th March 1998

For the year ended 31st May 1997

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 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; these accounts present information about the company as an individual undertaking and not about its group.

DEPRECIATION

The market value of 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 the 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:

Motor Vehicles	25%
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.

For the year ended 31st May 1997

STOCK

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

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 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Tangible assets	1	569,773	399,512
Investments	2	68,020	41,620
		<u>637,793</u>	<u>441,132</u>
CURRENT ASSETS			
Stocks		5,387	6,574
Debtors		100,074	52,375
Cash at bank and in hand		166	-
		<u>105,627</u>	<u>58,949</u>
CREDITORS: amounts falling due within one year	3	(251,482)	(152,739)
NET CURRENT LIABILITIES		<u>(145,855)</u>	<u>(93,790)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		491,938	347,342
CREDITORS: amounts falling due after more than one year	3	(184,424)	(108,989)
NET ASSETS		<u>£307,514</u>	<u>£238,353</u>
CAPITAL AND RESERVES			
Called up share capital	4	8,000	8,000
Revaluation reserve		210,965	158,255
Profit and loss account		88,549	72,098
SHAREHOLDERS' FUNDS		<u>£307,514</u>	<u>£238,353</u>

These abbreviated accounts were prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the board of directors on 26th March 1998 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 1997

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1. FIXED ASSETS

	Tangible <u>Total</u> £
Cost or valuation:	
Brought forward	459,338
Additions	133,608
Revaluation	16,855
	<u>609,801</u>
Depreciation:	
Brought forward	59,826
Charge for year	16,057
Revaluation	(35,855)
	<u>40,028</u>
Net Book Value:	
Brought forward	<u>£399,512</u>
Carried forward	<u>£569,773</u>

2. INVESTMENTS

The investments of £68,020 (1996, £41,620) are the cost of holdings of ordinary shares in the following group companies:

	<u>Crest Roofing Ltd</u>		<u>Crest Unidek Ltd</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
Cost	£ 67,950	£ 41,550	£ 70	£ 70
Proportion of shares held	90%	90%	70%	70%
Capital and reserves at 31st May 1997	£163,349	£109,805	£(72)	£ 100
Profit/(loss) for the year	£ 24,211	£ 18,030	£(172)	-

Additional shares were issued by Crest Roofing Limited during the year; the cost to the company of maintaining its 90% holding was £26,400. During the year, Crest Roofing Limited acquired 80% of the ordinary shares of Crown Roofing (Centres) Limited; its aggregate capital and reserves at 31st May 1997 was £54,243 and its profit for the period of 11 months to that date was £8,142.

CREST BUILDING PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

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For the year ended 31st May 1997

3. CREDITORS

The total includes £53,662 (1996, £31,853) which is not repayable within 5 years and £292,760 (1996, £165,265) which is secured on assets of the company.

4. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
Authorised:		
Ordinary shares of £1 each	£ 10,000	£ 10,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	£ 8,000	£ 8,000