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Holemasters Demtech Limited

Abbreviated Financial Statements

Year Ended

31 October 2000



BDO Stoy Hayward
Chartered Accountants



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Holemasters Demtech Limited

Abbreviated financial statements for the year ended 31 October 2000

Contents

Page:

1	Report of the auditors
2	Balance sheet
4	Notes forming part of the financial statements

Directors

D P Bailie
J D Munford
J Beaumont

Secretary and registered office

J D Munford, 13 Watermills Business Centre, Edison Road, Enfield, EN3 7XF

Company number

3221921

Auditors

BDO Stoy Hayward, 88 - 96 Market Street West, Preston, PR1 2EU

Bankers

National Westminster Bank Plc, Market Place, Garstang, Preston, PR3 1XD

Solicitors

Samuels Capaldi Block & Bridson, 22 Whitegate Drive, Blackpool, FY3 9AQ

Holemasters Demtech Limited

Report of the auditors

Auditors' report to Holemasters Demtech Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 7 together with the financial statements of the company for the year ended 31 October 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 7 are properly prepared in accordance with those provisions.

BDO Stoy Hayward

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
Preston*

12 JUN 2001

Holemasters Demtech Limited**Balance sheet at 31 October 2000**

	Note	2000	1999
		£	£
Fixed assets			
Tangible assets	2	178,400	169,760
Investments	3	10,000	10,000
		<u>188,400</u>	<u>179,760</u>
Current assets			
Debtors		625,965	678,832
Cash at bank and in hand		156,660	68,343
		<u>782,625</u>	<u>747,175</u>
Creditors: amounts falling due within one year	4	<u>729,057</u>	<u>721,466</u>
Net current assets		<u>53,568</u>	<u>25,709</u>
Total assets less current liabilities		<u>241,968</u>	<u>205,469</u>
Creditors: amounts falling due after more than one year		35,054	67,257
Provisions for liabilities and charges		<u>3,053</u>	<u>1,831</u>
Net assets		<u><u>203,861</u></u>	<u><u>136,381</u></u>

The balance sheet continues on page 3.

The notes on pages 4 to 7 form part of these financial statements.

Holemasters Demtech Limited

Balance sheet at 31 October 2000 (Continued)

	Note	2000	1999
		£	£
Capital and reserves			
Called up share capital	5	10,000	10,000
Profit and loss account		193,861	126,381
Shareholders' funds		<u>203,861</u>	<u>136,381</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on **12 JUN 2001**

D P Bailie

Director



The notes on pages 4 to 7 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Group accounts

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Plant and Machinery	- 25% to 50% straight line
Motor Vehicles	- 25% reducing balance
Fixtures and Fittings	- 20% reducing balance
Office Equipment	- 20% reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value after the deduction of payments on account. Long term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each long term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

Deferred taxation

Provision is made for deferred taxation using the liability method on all timing differences that are expected to reverse in the foreseeable future.

1 Accounting policies (*continued*)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease on a straight line basis. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

The company contributes to defined contribution pension schemes and the pension charge represents the amount payable by the company to the funds in respect of the year.

Goodwill

Purchased goodwill is amortised by equal annual instalments over its estimated economic life.

Holemasters Demtech Limited

Notes forming part of the financial statements for the year ended 31 October 2000 (Continued)

2 Tangible assets

	Total £
<i>Cost</i>	
At 1 November 1999	454,694
Additions	106,690
Disposals	(73,935)
At 31 October 2000	487,449
<i>Depreciation</i>	
At 1 November 1999	284,934
Provided for the year	64,704
Disposals	(40,589)
At 31 October 2000	309,049
<i>Net Book Value</i>	
At 31 October 2000	178,400
At 31 October 1999	169,760

Holemasters Demtech Limited

Notes forming part of the financial statements for the year ended 31 October 2000 (Continued)

3 Fixed asset investments

	Investments in Subsidiaries £
<i>Cost and net book value</i>	
At 1 November 1999	10,000
At 31 October 2000	10,000

Investments include an investment in a subsidiary, Demtech Concrete Services Limited, a company registered in England and Wales, comprising a holding of 100% of its issued ordinary capital.

During its latest financial year Demtech Concrete Services Limited made a profit after tax of £NIL (1999 - £NIL) and at the end of that year the aggregate of its capital and reserves was £262,018 (1999 - £262,018).

Demtech Concrete Services Limited was dormant during the year.

4 Secured creditors

The bank loan and overdraft amounting to £94,711 (1999 £88,633) are secured.

Obligations under finance leases and hire purchase contracts amounting to £39,389 (1999 £48,883) are secured.

5 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2000	1999	2000	1999
	£	£	£	£
Ordinary shares of £1 each	100,000	100,000	10,000	10,000

6 Directors transactions

The directors owed the company £52,839 (1999 £8,701 creditor) at the year end. The maximum amount outstanding during the year was £59,839.