

R.T. LITTLE BRICKWORK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000



RAY MABBETT ACCOUNTANCY
2 DALE VALLEY ROAD
SOUTHAMPTON
HAMPSHIRE

R.T. LITTLE BRICKWORK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

COMPANY INFORMATION

Directors:	R T Little
Secretary:	Mrs J P Little
Registered Office:	2 Dale Valley Road Shirley Southampton Hampshire SO16 6QR
Registered Number:	3313402
Auditors:	Hunt & Partners Metro House Northgate Chichester West Sussex PO19 1SD

INDEX

PAGES

Director's Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 8

REPORT OF THE DIRECTORS TO THE MEMBERS OF**R.T. LITTLE BRICKWORK LIMITED**

The Director presents his report, together with the Financial Statements of the Company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The Companies principal activity continued to be that of Brickwork Contractors.

DIRECTOR AND HIS INTEREST

The director who served during the year and his beneficial interest in the share capital of the company, as defined by the Companies Act 1985, were as stated below:

	Ordinary shares	
	As at 31/3/2000	As at 31/3/1999
R T Little	2	2

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Hunt & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board on 26 March 2001 and signed on its behalf by

R T Little
Director



R T LITTLE BRICKWORK LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF

R T LITTLE BRICKWORK LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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 as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hunt & Partners

Hunt & Partners

Chartered Accountants and
Registered Auditors

Metro House
Northgate
Chichester
West Sussex
PO19 1SD

R.T. LITTLE BRICKWORK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

		<u>Continuing Operations</u>	
		<u>2000</u>	<u>1999</u>
	<u>NOTES</u>	£	£
TURNOVER	2	634,680	400,982
Cost of sales		(488,119)	(321,366)
GROSS PROFIT		146,561	79,616
Administrative expenses		(93,652)	(61,634)
OPERATING PROFIT	3	52,909	17,982
Interest payable and similar charges	4	(882)	(1,225)
Interest Receivable		59	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52,086	16,757
Tax on profit on ordinary activities	6	(10,483)	(4,001)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		41,603	12,756
Dividends		(10,000)	(10,000)
RETAINED PROFIT FOR THE YEAR		31,603	2,756
Retained profits brought forward		14,278	11,522
Retained profits carried forward		£45,881	£14,278

There are no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 5 to 8 form part of these Financial Statements.

R.T. LITTLE BRICKWORK LIMITED**BALANCE SHEET AS AT 31ST MARCH 2000**

		<u>2000</u>	<u>1999</u>
	<u>NOTES</u>	£	£
FIXED ASSETS	7	47,255	27,865
		-----	-----
CURRENT ASSETS			
Debtors	8	45,273	28,303
Cash at bank and in hand		9,404	22,728
		-----	-----
		54,677	51,031
CREDITORS - Amounts falling due within one year	9	(46,130)	(58,461)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		8,547	(7,430)
		-----	-----
Total assets less current liabilities		55,802	20,435
CREDITORS - Amounts falling due after more than one year	10	(9,513)	(4,855)
Provision for liabilities and charges	11	(406)	(1,300)
		-----	-----
NET ASSETS		£45,883	£14,280
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account		45,881	14,278
		-----	-----
SHAREHOLDERS' FUNDS	13	£45,883	£14,280
		=====	=====

The financial statements are 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 26th March 2001 and signed on its behalf by

R T Little 
Director

The notes on pages 5 to 8 form an integral part of these Financial Statements.

R.T. LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

a. Accounting convention.

The financial statements have been prepared under the historical cost convention.

b. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

c. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life, as follows:

Fixtures, fittings and equipment	- 15% Straight Line
Motor vehicles	- 25% Straight Line

d. Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful economic lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

e. Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

2. TURNOVER

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. OPERATING PROFIT

	<u>2000</u> £	<u>1999</u> £
Operating profit is stated after charging:		
Depreciation of tangible assets	15,332	9,086
Profit on disposal of tangible fixed assets	(275)	-
Auditors' remuneration	600	500
	-----	-----

R.T. LITTLE BRICKWORK LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2000**

4.	INTEREST PAYABLE AND SIMILAR CHARGES	<u>2000</u>	<u>1999</u>	
		£	£	
	Included in this category is the following:			
	Hire Purchase interest	775	725	
	Other interest	107	500	
		---	----	
		£882	£1,225	
		===	=====	
5.	DIRECTOR'S EMOLUMENTS	<u>2000</u>	<u>1999</u>	
		£	£	
	Remuneration and other benefits	£30,685	£23,280	
		=====	=====	
6.	TAXATION	<u>2000</u>	<u>1999</u>	
		£	£	
	UK current year taxation			
	UK Corporation Tax @ 20% (1999: 21%)	11,377	2,701	
	Transfer (from) to Deferred taxation	(894)	1,300	
		-----	-----	
		£10,483	£4,001	
		=====	=====	
7.	Tangible Assets			
		<u>Fixtures</u>	<u>Motor</u>	<u>Total</u>
		<u>Fittings &</u>	<u>Vehicles</u>	
		<u>Equipment</u>		
		£	£	£
	Cost			
	At 1st April 1999	1,696	40,130	41,826
	Additions	1,718	34,129	35,847
	Disposals		(2,000)	(2,000)
		-----	-----	-----
	At 31st March 2000	£3,414	£72,259	£75,673
		-----	-----	-----
	Depreciation			
	At 1st April 1999	272	13,689	13,961
	Charge for the period	471	14,861	15,332
	Eliminated on disposals		(875)	(875)
		---	-----	-----
	At 31st March 2000	£743	£27,675	£28,418
		---	-----	-----
	Net book values			
	At 31st March 2000	£2,671	£44,584	£47,255
		=====	=====	=====
	At 31st March 1999	£1,424	£26,441	£27,865
		=====	=====	=====

R.T. LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

Included above are assets held under finance leases or hire purchase contracts as follows:

		<u>2000</u>		<u>1999</u>	
		Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Asset description					
Motor vehicles		£29,786 =====	£9,927 =====	£12,435 =====	£4,145 =====
8.	DEBTORS			<u>2000</u> £	<u>1999</u> £
	Trade debtors			37,538	25,792
	Other debtors			7,735	2,511
				-----	-----
				£45,273 =====	£28,303 =====
9.	CREDITORS - amounts falling due within one year			<u>2000</u> £	<u>1999</u> £
	Net obligations under hire purchase contracts			10,027	4,162
	Trade creditors			1,723	6,720
	Corporation Tax			11,377	5,870
	Other taxes and social security costs			15,820	38,735
	Director's current account			5,483	184
	Accruals and deferred income			1,700	2,790
				-----	-----
				£46,130 =====	£58,461 =====
Net obligations under hire purchase contracts are secured on the asset subject to the agreement.					
10.	CREDITORS: amounts falling due after more than one year			<u>2000</u> £	<u>1999</u> £
	Net obligations under hire purchase contracts			£9,513 =====	£4,855 =====
Net obligations under hire purchase contracts are secured on the asset subject to the agreement.					
	Net obligations under hire purchase contracts			<u>2000</u> £	<u>1999</u> £
	Repayable within one year (Note 9)			10,002	4,162
	Repayable between one and five years			9,513	4,855
				-----	-----
				£19,515 =====	£9,017 =====

R.T. LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

11. **PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred tax is analysed over the following timing differences:

	<u>2000</u>	<u>1999</u>
	£	£
Accelerated capital allowances	£406 ===	£1,300 =====
Movements on the provision for deferred taxation are:		
At 1st April 1999	1,300	-
Transferred from profit and loss account	(894) ---	1,300 -----
At 31st March 2000	£406 ===	£1,300 =====

12. **SHARE CAPITAL**

	<u>2000</u>	<u>1999</u>
	£	£
Authorised equity		
100 Ordinary shares of £1 each	£100 ===	£100 ===
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	£2 ==	£2 ==

13. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>2000</u>	<u>1999</u>
	£	£
Profit for the period	41,603	12,756
Dividends	(10,000)	(10,000)
	----- 31,603	----- 2,756
Net proceeds of equity share issue	-	-
	----- 31,603	----- 2,756
Net addition to shareholders' funds	14,280	11,524
Opening shareholders' funds	----- £45,883	----- £14,280
Closing shareholders' funds	=====	=====

14. **CONTROL**

The company was under the control R T Little, the sole director and shareholder throughout the current and previous period.