

R.T. LITTLE BRICKWORK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

RAY MABBETT ACCOUNTANCY
2 DALE VALLEY ROAD
SOUTHAMPTON
HAMPSHIRE



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R.T. LITTLE BRICKWORK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

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

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

The Director submits his report, together with the Financial Statements of the Company for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

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

RESULTS AND APPROPRIATIONS

The Net Trading Profit prior to any adjustments for tax or appropriations was £28,340.

The Directors do not recommend payment of a dividend. The profit will be transferred to Reserves.

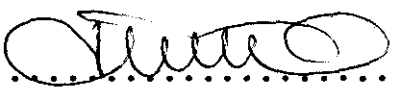
REVIEW OF THE FINANCIAL POSITION

The Directors were satisfied with the results for the year but expect an improvement in the forthcoming year.

DIRECTORS

The Directors and their interests in the Shares of the Company were as follows:

	<u>Description of Shares</u>	<u>Balance Sheet</u>	<u>Previous Period</u>
R T Little	Ordinary £1 shares	2	2

On behalf of the board  Secretary

R.T. LITTLE BRICKWORK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

		<u>2001</u>	<u>2000</u>
	<u>NOTES</u>	£	£
TURNOVER	2	646,163	634,680
Cost of sales		(490,226)	(488,119)
GROSS PROFIT		----- 155,937	----- 146,561
Administrative expenses		(125,721)	(93,652)
OPERATING PROFIT	3	30,216	52,909
Interest payable and similar charges	4	(2,240)	(882)
Interest Receivable		364	59
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		----- 28,340	----- 52,086
Tax on profit on ordinary activities	6	(5,002)	(10,483)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		----- 23,338	----- 41,603
Dividends		-	(10,000)
RETAINED PROFIT FOR THE YEAR		----- 23,338	----- 31,603
Retained profits brought forward		45,881	14,278
Retained profits carried forward		----- £69,219 =====	----- £45,881 =====

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

The notes on pages 4 to 7 form part of these Financial Statements.

R.T. LITTLE BRICKWORK LIMITED**BALANCE SHEET AS AT 31ST MARCH 2001**

	NOTES	<u>2001</u> £	<u>2000</u> £
FIXED ASSETS	7	80,175	47,255
		-----	-----
CURRENT ASSETS			
Debtors	8	73,243	45,273
Cash at bank and in hand		11,501	9,404
		-----	-----
		84,744	54,677
CREDITORS - Amounts falling due within one year	9	(59,884)	(46,130)
		-----	-----
NET CURRENT ASSETS		24,860	8,547
		-----	-----
Total assets less current liabilities		105,035	55,802
CREDITORS - Amounts falling due after more than one year	10	(33,137)	(9,513)
Provision for liabilities and charges	11	(2,677)	(406)
		-----	-----
NET ASSETS		£69,221	£45,883
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account		69,219	45,881
		-----	-----
SHAREHOLDERS' FUNDS	13	£69,221	£45,883
		=====	=====

The exemption conferred by section 249A(1) of the Companies Act 1985 not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i. the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- ii. the accounts give a true and fair view of the state of affairs of the company as at 31st March 2001 and of its profit for the year then ended in accordance with the requirements of S.226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 28'01

..... Director

The notes on pages 4 to 7 form an integral part of these Financial Statements.

R.T. LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

1. ACCOUNTING POLICIES

a. Accounting convention.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

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	- 20% Reducing Balance
Motor vehicles	- 25% Reducing Balance
Plant & Equipment	- 20% Reducing Balance

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>2001</u> £	<u>2000</u> £
Operating profit is stated after charging:		
Depreciation of tangible assets	16,648	15,332
(Profit) Loss on disposal of tangible fixed assets	2,960	(275)
Auditors' remuneration	-	600
	-----	-----

R.T. LITTLE BRICKWORK LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2001****4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2001</u>	<u>2000</u>
	£	£
Included in this category is the following:		
Hire Purchase interest	2,100	775
Other interest	140	107
	-----	----
	£2,240	£882
	=====	====

5. DIRECTOR'S EMOLUMENTS

	<u>2001</u>	<u>2000</u>
	£	£
Remuneration and other benefits	£39,000	£30,685
	=====	=====

6. TAXATION

	<u>2001</u>	<u>2000</u>
	£	£
UK current year taxation		
UK Corporation Tax	2,731	11,377
Transfer to (from) Deferred taxation	2,271	(894)
	-----	-----
	£5,002	£10,483
	=====	=====

7. Tangible Assets

	<u>Plant & Equipment</u>	<u>Fixtures Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1st April 2000	-	3,414	72,259	75,673
Additions	37,000	1,743	31,284	70,027
Disposals	-	-	(27,279)	(27,279)
	-----	-----	-----	-----
At 31st March 2001	£37,000	£5,157	£76,264	£118,421
	-----	-----	-----	-----
Depreciation				
At 1st April 2000	-	743	27,675	28,418
Charge for the period	7,400	883	8,365	16,648
Eliminated on disposals	-	-	(6,820)	(6,820)
	-----	-----	-----	-----
At 31st March 2001	£7,400	£1,626	£29,220	£38,246
	-----	-----	-----	-----
Net book values				
At 31st March 2001	£29,600	£3,531	£47,044	£80,175
	=====	=====	=====	=====
At 31st March 2000	£-	£2,671	£44,584	£47,255
	=====	=====	=====	=====

· R.T. LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

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

Asset description	<u>2001</u>		<u>2000</u>	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles & Plant	£64,195 =====	£11,616 =====	£29,786 =====	£9,927 =====
8. DEBTORS			<u>2001</u> £	<u>2000</u> £
Trade debtors			61,603	37,538
Other debtors			11,640	7,735
			----- £73,243 =====	----- £45,273 =====
9. CREDITORS - amounts falling due within one year			<u>2001</u> £	<u>2000</u> £
Net obligations under hire purchase contracts			22,146	10,027
Trade creditors			14,905	1,723
Corporation Tax			4,247	11,377
Other taxes and social security costs			13,424	15,820
Director's current account			3,002	5,483
Accruals and deferred income			2,160	1,700
			----- £59,884 =====	----- £46,130 =====
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>2001</u> £	<u>2000</u> £
Net obligations under hire purchase contracts			£33,137 =====	£9,513 =====
Net obligations under hire purchase contracts are secured on the asset subject to the agreement.				
Net obligations under hire purchase contracts			<u>2001</u> £	<u>2000</u> £
Repayable within one year (Note 9)			22,146	10,027
Repayable between one and five years			33,137	9,513
			----- £55,283 =====	----- £19,540 =====

R.T. LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

11. **PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred tax is analysed over the following timing differences:

	<u>2001</u>	<u>2000</u>
	£	£
Accelerated capital allowances	£2,677 =====	£406 ===
Movements on the provision for deferred taxation are:		
At 1st April 2000	406	1,300
Transferred to (from) profit and loss account	2,271 -----	(894) ---
At 31st March 2001	£2,677 =====	£406 ===

12. **SHARE CAPITAL**

Authorised equity

	<u>2001</u>	<u>2000</u>
	£	£
100 Ordinary shares of £1 each	£100 ===	£100 ===

Alloted, called up and fully paid equity

	£	£
2 Ordinary shares of £1 each	£2 ==	£2 ==

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

	<u>2001</u>	<u>2000</u>
	£	£
Profit for the period	23,338	41,603
Dividends	-	(10,000)
	----- 23,338	----- 31,603
Net addition to shareholders' funds		31,603
Opening shareholders' funds	45,883 -----	14,280 -----
Closing shareholders' funds	£69,221 =====	£45,883 =====

14. **CONTROL**

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