

3313452

R.T. LITTLE BRICKWORK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002



RAY MABBETT ACCOUNTANCY
2 DALE VALLEY ROAD
SOUTHAMPTON
HAMPSHIRE

R.T. LITTLE BRICKWORK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

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 2002.

PRINCIPAL ACTIVITY

The Companies principal activity continued to be that of Brickwork Contractors but during the year commenced property developing.

RESULTS AND APPROPRIATIONS

The Net Trading Profit prior to any adjustments for tax or appropriations was £25,452.

The Directors do not recommend payment of a final dividend interim dividends of £6,000 having been paid. The balance of profit will be transferred to Reserves.

REVIEW OF THE FINANCIAL POSITION

The Director was satisfied with the results for the year and expects these to be maintained 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 2002**

		<u>2002</u>	<u>2001</u>
	<u>NOTES</u>	£	£
TURNOVER	2	910,095	646,163
Cost of sales		(738,961)	(490,226)
GROSS PROFIT		171,134	155,937
Administrative expenses		(143,192)	(125,721)
OPERATING PROFIT	3	27,942	30,216
Interest payable and similar charges	4	(2,611)	(2,240)
Interest Receivable		121	364
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,452	28,340
Tax on profit on ordinary activities	6	(4,944)	(5,002)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		20,508	23,338
Dividends		(6,000)	-
RETAINED PROFIT FOR THE YEAR		14,508	23,338
Retained profits brought forward		69,219	45,881
Retained profits carried forward		£83,727	£69,219

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 2002

	<u>NOTES</u>	<u>2002</u> £	<u>2001</u> £
FIXED ASSETS	7	66,273	80,175
		-----	-----
CURRENT ASSETS			
Stock & Work-in-progress		31,393	-
Debtors	8	94,123	73,243
Cash at bank and in hand		2,032	11,501
		-----	-----
		127,548	84,744
CREDITORS - Amounts falling due within one year	9	(94,145)	(59,884)
		-----	-----
NET CURRENT ASSETS		33,403	24,860
		-----	-----
Total assets less current liabilities		99,676	105,035
CREDITORS - Amounts falling due after more than one year	10	(14,227)	(33,137)
Provision for liabilities and charges	11	(1,720)	(2,677)
		-----	-----
NET ASSETS		£83,729	£69,221
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account		83,727	69,219
		-----	-----
SHAREHOLDERS' FUNDS	13	£83,729	£69,221
		=====	=====

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 2002 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

.....
 12/12/02 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 2002

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 (March 2000).

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>2002</u> £	<u>2001</u> £
Operating profit is stated after charging:		
Depreciation of tangible assets	19,799	16,648
Loss on disposal of tangible fixed assets	703	2,960
	-----	-----

R.T. LITTLE BRICKWORK LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2002**

4.	INTEREST PAYABLE AND SIMILAR CHARGES	<u>2002</u>	<u>2001</u>
----	---	-------------	-------------

	£	£
--	---	---

Included in this category is the following:

Hire Purchase interest	2,611	2,100
Other interest	-	140
	-----	-----
	£2,611	£2,240
	=====	=====

5.	DIRECTOR'S EMOLUMENTS	<u>2002</u>	<u>2001</u>
----	------------------------------	-------------	-------------

	£	£
--	---	---

Remuneration and other benefits	£39,000	£39,000
	=====	=====

6.	TAXATION	<u>2002</u>	<u>2001</u>
----	-----------------	-------------	-------------

	£	£
--	---	---

UK current year taxation

UK Corporation Tax	5,877	2,731
Transfer to (from) Deferred taxation	(957)	2,271
Interest	24	-
	-----	-----
	£4,944	£5,002
	=====	=====

7.	Tangible Assets
----	------------------------

	<u>Plant & Equipment</u>	<u>Fixtures Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1st April 2001	37,000	5,157	76,264	118,421
Additions	-	1,250	5,350	6,600
Disposals	-	-	(1,250)	(1,250)
	-----	-----	-----	-----
At 31st March 2002	£37,000	£6,407	£80,364	£123,771
	-----	-----	-----	-----
Depreciation				
At 1st April 2001	7,400	1,626	29,220	38,246
Charge for the period	5,920	956	12,923	19,799
Eliminated on disposals	-	-	(547)	(547)
	-----	-----	-----	-----
At 31st March 2002	£13,320	£2,582	£41,596	£57,498
	-----	-----	-----	-----
Net book values				
At 31st March 2002	£23,680	£3,825	£38,768	£66,273
	=====	=====	=====	=====
At 31st March 2001	£29,600	£3,531	£47,044	£80,175
	=====	=====	=====	=====

R.T. LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

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

Asset description	<u>2002</u>		<u>2001</u>	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles & Plant	£44,380 =====	£12,820 =====	£64,195 =====	£11,616 =====
8. DEBTORS			<u>2002</u> £	<u>2001</u> £
Trade debtors			87,630	61,603
Other debtors			6,493	11,640
			----- £94,123 =====	----- £73,243 =====
9. CREDITORS - amounts falling due within one year			<u>2002</u> £	<u>2001</u> £
Bank Overdraft			9,823	-
Net obligations under hire purchase contracts			21,456	22,146
Trade creditors			37,613	14,905
Corporation Tax			5,877	4,247
Other taxes and social security costs			15,582	13,424
Director's current account			2,764	3,002
Accruals and deferred income			1,030	2,160
			----- £94,145 =====	----- £59,884 =====
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>2002</u> £	<u>2001</u> £
Net obligations under hire purchase contracts			£14,227 =====	£33,137 =====
Net obligations under hire purchase contracts are secured on the asset subject to the agreement.				
Net obligations under hire purchase contracts			<u>2002</u> £	<u>2001</u> £
Repayable within one year (Note 9)			21,456	22,146
Repayable between one and five years			14,227	33,137
			----- £35,683 =====	----- £55,283 =====

R.T. LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

11. **PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred tax is analysed over the following timing differences:

	<u>2002</u>	<u>2001</u>
	£	£
Accelerated capital allowances	£1,720 =====	£2,677 =====
Movements on the provision for deferred taxation are:		
At 1st April 2002	2,677	406
Transferred to (from) profit and loss account	(957) -----	2,271 -----
At 31st March 2002	£1,720 =====	£2,677 =====

12. **SHARE CAPITAL**

	<u>2002</u>	<u>2001</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>2002</u>	<u>2001</u>
	£	£
Profit for the period	20,508	23,338
Dividends	6,000 -----	- -----
	14,508	23,338
Net addition to shareholders' funds		
Opening shareholders' funds	69,221 -----	45,883 -----
Closing shareholders' funds	£83,729 =====	£69,221 =====

14. **CONTROL**

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