

3313402

R T LITTLE BRICKWORK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

**RAY MABBETT ACCOUNTANCY
2 DALE VALLEY ROAD
SHIRLEY
SOUTHAMPTON
SO16 6QR**



R T LITTLE BRICKWORK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

COMPANY INFORMATION

Director:	R T Little
Secretary:	Mrs J P Little
Registered Office:	2 Dale Valley Road Southampton Hampshire SO16 6QR
Registered Number:	3313402

INDEX

	Pages
Director's Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 7
Accountants Report	A
Detailed Trading and Profit and Loss Account	B & C
Corporation Tax Computations	D

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 2003.

PRINCIPAL ACTIVITY

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

RESULTS AND APPROPRIATIONS

The Net Trading Loss prior to any adjustments for Tax or appropriations was £14,354.

The Director does not recommend payment of a final dividend, interim dividends totaling £8000 (net) having been paid. The balance will be carried against Reserves.

REVIEW OF THE FINANCIAL POSITION

The Director was disappointed with the results for the year and hopes for improvement in the forthcoming year.

DIRECTORS

The Sole Director holding office during the year and his interests in the Share Capital of the Company was as follows:

<u>Director</u>	<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



Mrs P J Little

(Secretary)

R T LITTLE BRICKWORK LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2003**

	<u>Notes</u>	2003 £	2002 £
Turnover	2	983465	910095
Cost of Sales		(832784)	(738961)
GROSS PROFIT		150681	171134
Administrative Expenses		(162493)	(143192)
OPERATING (LOSS)/PROFIT	3	(11812)	27942
Interest Payable & Similar Charges	4	(2544)	(2611)
Interest receivable		2	121
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(14354)	25452
Tax on profit on ordinary activities	6	3151	(4944)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(11203)	20508
Dividends		(8000)	(6000)
LOSS FOR THE YEAR		(19203)	14508
Retained Profits brought forward		83727	69219
Retained Profits carried forward		£64524	£83727

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 2003

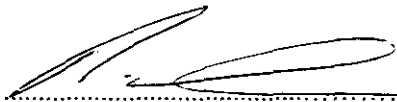
	Notes	2003 £	2002 £
FIXED ASSETS	7	54386	66273
CURRENT ASSETS			
Stock and Work-In-Progress		46208	31393
Debtors	8	89313	94123
Cash at Bank and in Hand		566	2032
		136087	127548
CREDITORS - Amounts falling due within one year	9	(125947)	(94145)
NET CURRENT ASSETS		10140	33403
Total Assets less Current Liabilities		64526	99676
CREDITORS - Amounts falling due after more than one year	10	-	(14227)
Provision for liabilities and charges	11	-	(1720)
NET ASSETS		£64526	£83729
CAPITAL AND RESERVES			
Called up Share Capital	12	2	2
Profit and Loss Account		64524	83727
SHAREHOLDERS' FUNDS	13	£64526	£83729

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 Section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibilities for ensuring that:

- i) the Company keeps proper 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 2003 and of its loss for the period then ended in accordance with the requirements of Section 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 on 27th 04

R T Little, 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 2003

1. **ACCOUNTING POLICIES**

(a) **Accounting Convention**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) **Turnover**

Turnover comprises the invoice value, excluding Value Added Tax, of sales made during the year.

(b) **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

(c) **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.

(d) **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**

	2003	2002
	£	£
Operating Profit is stated after charging:		
Depreciation of Tangible Assets	16244	19799
Loss on Disposal of Tangible Fixed Assets	4327	703
	-----	-----

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2003	2002
	£	£
Included in this category is the following:		
Hire Purchase interest	2544	2611
Other interest	-	-
	-----	-----
	£2544	£2611
	=====	=====

R T LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

5.

<u>DIRECTORS EMOLUMENTS</u>	2003	2002
	£	£
Remuneration and Other Benefits	£41550	£39000

6.

<u>TAX ON ORDINARY ACTIVITIES</u>	£	£
UK current year taxation		
UK Corporation Tax	(1431)	5877
Transfer to (from) Deferred Taxation	(1720)	(957)
Interest	-	24
	£(3151)	£4944

7.

TANGIBLE FIXED ASSETS	Plant & Equipment	Fixtures Fittings &	Motor Vehicles	Total
	£	£	£	£
COST				
As at 1 st April 2002	37000	6407	80364	123771
Additions	-	809	11420	12229
Disposals	-	-	(25250)	(25250)
As at 31 st March 2003	37000	7216	66534	110750
DEPRECIATION				
At as 1 st April 2002	13320	2582	41596	57498
Charge for the Period	4736	927	10581	16244
Eliminated on disposals	-	-	(17378)	(17378)
As at 31st March 2003	18056	3509	34799	56364
NET BOOK VALUE				
As at 31 st March 2003	£18944	£3707	£31735	£54386
As at 31 st March 2002	£23680	£3825	£38768	£66273

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

	2003		2002	
Asset Description	Net Book Value	Depreciation Charge	Net Book Value	Depreciation Charge
	£	£	£	£
Motor Vehicles & Plant	£34469	£9911	£44380	£12820
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

R T LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

8.	<u>DEBTORS</u>	2003	2002
		£	£
	Trade Debtors	85000	87630
	Other Debtors	4313	6493
		<u>£89313</u>	<u>£94123</u>
9.	<u>CREDITORS:</u> Amounts falling due within one year:	2003	2002
		£	£
	Bank Overdraft	39122	9823
	Net Obligations under Hire Purchase Contracts	16769	21456
	Trade Creditors	44412	37613
	Corporation Tax	-	5877
	Other Taxes and Social Security Costs	21091	15582
	Director's Current Account	3503	2764
	Accruals and Deferred Income	1050	1030
		<u>£125947</u>	<u>£94145</u>
Net obligations under hire purchase contracts are secured on the asset subject to the agreement.			
10.	<u>CREDITORS:</u> Amounts falling due after more than one year:	2003	2002
		£	£
	Net Obligations under Hire Purchase Contracts	<u>£ -</u>	<u>£14227</u>
Net obligations under hire purchase contracts are secured on the asset subject to the agreement.			
	Net Obligations under Hire Purchase Contracts	2003	2002
		£	£
	Repayable within one year (note 9)	16769	21456
	Repayable between one and five years	-	14227
		<u>£16769</u>	<u>£35683</u>
11.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
	Deferred tax is analysed over the following timing differences:	2003	2002
		£	£
	Accelerated Capital Allowances	<u>£ -</u>	<u>£1720</u>
Movements on the provision for deferred taxation are:			
	At 1 st April 2002	1720	2677
	Transferred to (from) Profit & Loss Account	(1720)	(957)
	At 31 st March 2003	<u>£ -</u>	<u>£1720</u>

R T LITTLE BRICKWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

12.	<u>SHARE CAPITAL</u>	2003	2002
	Authorised Equity		
	100 Ordinary shares of £1 each	£100	£100
		==	==
	Alloted, Called Up and Fully Paid Equity		
	2 Ordinary Shares of £1 each	£2	£2
		==	==
13.	<u>RECONCILIATION OF MOVEMENTS</u>	2003	2002
	<u>IN SHAREHOLDERS' FUNDS</u>	£	£
	Loss for the Year	(11203)	20508
	Dividends	(8000)	(6000)
		-----	-----
		(19203)	14508
	Net deduction to Shareholders' funds		
	Opening Shareholders' funds	83729	69221
		-----	-----
	Closing Shareholders' funds	£64526	£83729
		=====	=====

14. **CONTROL**

The Company was under the control of Mr R T Little, the sole Director and shareholder throughout the current and previous period.