Company Number: 03331321

BENNING BROS. (CARPENTRY AND JOINERY) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2000

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2000

The director presents his report and the financial statements for the year ended 31 March 2000.

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year 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.

Principal activities

The company's principal activity during the period was that of carpentry and joinery contractors..

Director

The director who served during the year and his beneficial interest in the company's issued share capital was :

	Ordinary shares of £1 each	
	2000	*1999*
Aravinder Singh Benning	**1**	*1*

Auditors

The auditors, N S Thandi B.Sc. ACMA, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the director has been 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 25 January 2001 and signed on its behalf.

B K Benning
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF BENNING BROS. (CARPENTRY AND JOINERY) LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors 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 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

N S Thandi B.Sc. ACMA

Chartered Management Accountant
7A Harmer Street
Gravesend
Kent
DA12 2AP

26 January 2001

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2000

	Note	Year 2000 £	*Year 1999 £*
TURNOVER	1,2	**405,772**	*347,430*
Cost of sales		**(265,495)**	*(211,776)*
GROSS PROFIT		**140,277**	*135,654*
Administrative expenses		**(65,101)**	*(56,645)*
OPERATING PROFIT	3	**75,176**	*79,009*
Interest receivable		**694**	*626*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**75,870**	*79,635*
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	**(15,249)**	*(15,522)*
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**60,621**	*64,113*
DIVIDENDS		**(45,000)**	*(18,000)*
RETAINED PROFIT FOR THE YEAR		**15,621**	*46,113*
RETAINED PROFIT BROUGHT FORWARD		**46,665**	*552*
RETAINED PROFIT CARRIED FORWARD		**£ 62,286**	*£ 46,665*

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET
As at 31 March 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	5		**58,527**		*12,258*
CURRENT ASSETS					
Debtors	6	**2,506**		*15,401*	
Cash at bank and in hand		**37,060**		*52,081*	
		39,566		*67,482*	
CREDITORS: amounts falling due within one year	7	**(35,804)**		*(33,072)*	
NET CURRENT ASSETS			**3,762**		*34,410*
TOTAL ASSETS LESS CURRENT LIABILITIES			**£ 62,289**		*£ 46,668*
CAPITAL AND RESERVES					
Called up share capital	8		**3**		*3*
Profit and loss account			**62,286**		*46,665*
SHAREHOLDERS' FUNDS			**£ 62,289**		*£ 46,668*

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 25 January 2001 and signed on its behalf.



A S Benning Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Director's Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	NIL%	
Motor vehicles	-	25%	Reducing Balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

2. TURNOVER

All of the company's turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year 2000 £	*Year 1999 £*
Depreciation of tangible fixed assets		
- owned by the company	**6,694**	*4,086*
Auditors' remuneration	**650**	*-*
Director's emoluments	**7,800**	*7,750*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2000

4. TAXATION

	Year 2000 £	*Year 1999 £*
Current year taxation		
UK corporation tax at 20% (1999 - 21%)	£ 15,249	£ *15,522*

5. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Plant & Equipment £	Total £
Cost or valuation			
At 1 April 1999	-	16,344	16,344
Additions	42,532	10,431	52,963
At 31 March 2000	42,532	26,775	69,307
Depreciation			
At 1 April 1999	-	4,086	4,086
Charge for year	-	6,694	6,694
At 31 March 2000	-	10,780	10,780
Net Book Value			
At 31 March 2000	£ 42,532	£ 15,995	£ 58,527
At 31 March 1999	£ -	£ *12,258*	£ *12,258*

6. DEBTORS

	2000 £	*1999 £*
Due within one year		
Trade debtors	2,506	*15,401*
	£ 2,506	£ *15,401*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2000

7. CREDITORS:
Amounts falling due within one year

	2000 £	1999 £
Net obligations under finance lease and hire purchase contracts	**3,139**	*6,000*
Corporation tax	**16,915**	*15,620*
Other creditors	**15,750**	*11,452*
	£ 35,804	£ *33,072*

Included within other creditors is an amount of £9,473 *(1999 - £4,517)* relating to social security and other taxes.

8. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
1,000 ordinary shares of £1 each	**£ 1,000**	£ *1,000*
Allotted, called up and fully paid		
3 ordinary shares of £1 each	**£ 3**	£ *3*

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2000

	Page	Year 2000 £	*Year 1999 £*
TURNOVER	9	**405,772**	*347,430*
COST OF SALES	9	**(265,495)**	*(211,776)*
GROSS PROFIT		**140,277**	*135,654*
Less: OVERHEADS			
Administration expenses	9	**(65,101)**	*(56,645)*
OPERATING PROFIT		**75,176**	*79,009*
Interest receivable	10	**694**	*626*
PROFIT FOR THE YEAR		**£ 75,870**	*£ 79,635*

SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2000

	Year 2000 £	*Year 1999 £*
TURNOVER		
Sales - UK	**405,702**	*347,430*
Other Income - UK	**70**	*-*
	£ 405,772	*£ 347,430*
COST OF SALES		
Materials	**-**	*3,322*
Wages and salaries	**43,825**	*32,071*
National Insurance	**4,502**	*2,854*
Subcontract labour	**193,400**	*158,748*
Consumables	**9,422**	*5,377*
Commissions payable	**8,406**	*8,166*
Hire of plant and equipment	**5,940**	*1,238*
	£ 265,495	*£ 211,776*
ADMINISTRATION EXPENSES		
Director's salary	**7,800**	*7,750*
Staff salaries	**11,440**	*8,200*
National Insurance	**1,294**	*892*
Staff training	**355**	*-*
Motor running costs	**13,540**	*23,159*
Entertainment	**304**	*-*
Hotels and travel	**12,552**	*6,454*
Research and development	**1,880**	*384*
Printing and stationery	**1,590**	*492*
Telephone and fax	**3,009**	*957*
General office expenses	**129**	*225*
Advertising and promotion	**1,158**	*479*
Charity donations	**300**	*-*
Legal and professional	**-**	*1,112*
Audit remuneration	**650**	*-*
Auditors remuneration - non-audit	**1,200**	*750*
Bank charges	**294**	*437*
Sundry administration expenses	**912**	*-*
Depreciation - motor vehicles	**6,694**	*4,086*
Insurances	**-**	*1,268*
	£ 65,101	*£ 56,645*

SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2000

	Year 2000 £	*Year 1999 £*
INTEREST RECEIVABLE		
Bank interest received	**(694)**	*(626)*
	£ (694)	*£ (626)*