

ARMSTRONG LIMITED
FINANCIAL STATEMENTS

31ST JULY 2000

Company Registration Number 3378613



BERNARD ATKINS
Chartered Accountants
205 Wells Road
Knowle
Bristol BS4 2DF

ARMSTRONG LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2000

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ARMSTRONG LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31ST JULY 2000

The directors present their report and the unaudited financial statements of the company for the year ended 31st July 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was building maintenance and property management.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 July 2000	At 1 August 1999
M D Offer	2	2
M Crew	-	-
	<u> </u>	<u> </u>

CLOSE COMPANY PROVISIONS

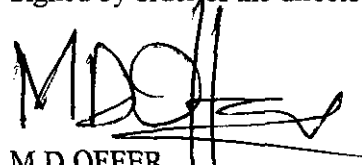
In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
 205 Wells Road
 Knowle
 Bristol
 BS4 2DF

Signed by order of the directors


 M D OFFER
 Company Secretary

Approved by the directors on **30 APR 2001**

ARMSTRONG LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2000

	Note	2000 £	1999 £
TURNOVER		114,142	133,091
Cost of sales		58,926	82,942
GROSS PROFIT		55,216	50,149
Administrative expenses		48,227	50,352
OPERATING PROFIT/(LOSS)	2	6,989	(203)
Interest payable		5	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,984	(203)
Tax on profit/(loss) on ordinary activities	3	-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		6,984	(203)
Balance brought forward		(9,686)	(9,483)
Balance carried forward		(2,702)	(9,686)

ARMSTRONG LIMITED**BALANCE SHEET****31ST JULY 2000**

	Note	2000		1999
		£	£	£
FIXED ASSETS				
Tangible assets	4		4,284	5,875
CURRENT ASSETS				
Stocks		-		1,158
Debtors	5	13,559		12,779
Cash at bank and in hand		3,925		109
		<u>17,484</u>		<u>14,046</u>
CREDITORS: Amounts falling due within one year	6	<u>(24,468)</u>		<u>(26,365)</u>
NET CURRENT LIABILITIES			<u>(6,984)</u>	<u>(12,319)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,700)</u>	<u>(6,444)</u>
CREDITORS: Amounts falling due after more than one year	7		-	(3,240)
			<u>(2,700)</u>	<u>(9,684)</u>

The balance sheet continues on the following page.

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

ARMSTRONG LIMITED**BALANCE SHEET** *(continued)***31ST JULY 2000**

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and Loss Account		(2,702)	(9,686)
DEFICIENCY		<u>(2,700)</u>	<u>(9,684)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

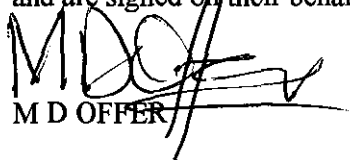
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the
and are signed on their behalf by:

30 APR 2001


M D OFFER

ARMSTRONG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment	- 15% Straight line
Motor Vehicles	- 25% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2000	1999
	£	£
Directors' emoluments	-	2,960
Depreciation	<u>1,591</u>	<u>1,590</u>

3. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

There is no tax charge on the profits of the year due to losses brought forward.

Unabsorbed losses for taxation purposes available for set off against future trading profits amounted to £2,500.

ARMSTRONG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2000

4. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Motor Vehicles £	Total £
COST			
At 1st August 1999 and 31st July 2000	<u>4,020</u>	<u>3,950</u>	<u>7,970</u>
DEPRECIATION			
At 1st August 1999	1,107	988	2,095
Charge for the year	<u>603</u>	<u>988</u>	<u>1,591</u>
At 31st July 2000	<u>1,710</u>	<u>1,976</u>	<u>3,686</u>
NET BOOK VALUE			
At 31st July 2000	<u>2,310</u>	<u>1,974</u>	<u>4,284</u>
At 31st July 1999	<u>2,913</u>	<u>2,962</u>	<u>5,875</u>

5. DEBTORS

	2000 £	1999 £
Trade debtors	13,559	12,609
Prepayments and accrued income	-	170
	<u>13,559</u>	<u>12,779</u>

6. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	-	363
Trade creditors	7,434	9,597
Other creditors including taxation:		
PAYE and social security	888	2,801
VAT	4,754	2,807
Other creditors	<u>9,027</u>	<u>8,327</u>
	14,669	13,935
Accruals and deferred income	<u>2,365</u>	<u>2,470</u>
	<u>24,468</u>	<u>26,365</u>

The directors have agreed to the subordination of the amount due to them of £9,027 to the debts due to third parties at the balance sheet date.

ARMSTRONG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2000

7. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Other creditors	-	3,240
	<u> </u>	<u> </u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M D Offer throughout the current period. Mr Offer is the managing director and only shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
10,000 Ordinary shares of £1.00 each	10,000	10,000
	<u> </u>	<u> </u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	2	2
	<u> </u>	<u> </u>