

ARMSTRONG LIMITED
FINANCIAL STATEMENTS

31ST JULY 2001

Company Registration Number 3378613



BERNARD ATKINS

Chartered Accountants
205 Wells Road
Knowle
Bristol BS4 2DF

ARMSTRONG LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2001

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ARMSTRONG LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31ST JULY 2001

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st July 2001.

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 2001	At 1 August 2000
M D Offer	2	2
M Crew	-	-

CLOSE COMPANY PROVISIONS

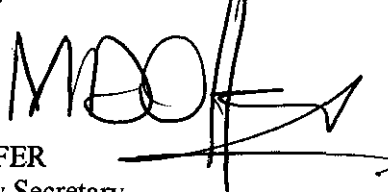
In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

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 17 MAY 2002

ARMSTRONG LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2001

	Note	2001 £	2000 £
TURNOVER		133,177	114,142
Cost of sales		<u>80,509</u>	<u>58,926</u>
GROSS PROFIT		52,668	55,216
Administrative expenses		<u>45,344</u>	<u>48,227</u>
OPERATING PROFIT	2	7,324	6,989
Interest payable		-	5
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>7,324</u>	<u>6,984</u>
Tax on profit on ordinary activities	3	(650)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>6,674</u>	<u>6,984</u>
Balance brought forward		<u>(2,703)</u>	<u>(9,687)</u>
Balance carried forward		<u><u>3,971</u></u>	<u><u>(2,703)</u></u>

ARMSTRONG LIMITED**BALANCE SHEET****31ST JULY 2001**

	Note	2001 £	£	2000 £	£
FIXED ASSETS					
Tangible assets	4		4,917		4,284
CURRENT ASSETS					
Debtors	5	24,020		13,559	
Cash at bank		4,421		3,925	
		<u>28,441</u>		<u>17,484</u>	
CREDITORS: Amounts falling due within one year	6	<u>(29,185)</u>		<u>(24,469)</u>	
NET CURRENT LIABILITIES			<u>(744)</u>		<u>(6,985)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,173</u>		<u>(2,701)</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	7		<u>(200)</u>		<u>-</u>
			<u>3,973</u>		<u>(2,701)</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 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and Loss Account		3,971	(2,703)
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>3,973</u>	<u>(2,701)</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 financial statements 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:

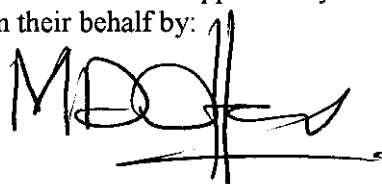
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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:

17 MAY 2002

M D OFFER



ARMSTRONG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2001

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

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-
Depreciation	<u>1,518</u>	<u>1,591</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
Corporation Tax based on the results for the year at 10% (2000 - Nil%)	450	-
Increase in deferred tax provision (Note 7):		
Capital allowances	<u>200</u>	-
	<u>650</u>	<u>-</u>

The corporation tax charge is stated after allowing for relief on trading losses brought forward.

ARMSTRONG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2001

4. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Motor Vehicles £	Total £
COST			
At 1st August 2000	4,020	3,950	7,970
Additions	2,151	-	2,151
At 31st July 2001	<u>6,171</u>	<u>3,950</u>	<u>10,121</u>
DEPRECIATION			
At 1st August 2000	1,710	1,976	3,686
Charge for the year	926	592	1,518
At 31st July 2001	<u>2,636</u>	<u>2,568</u>	<u>5,204</u>
NET BOOK VALUE			
At 31st July 2001	<u>3,535</u>	<u>1,382</u>	<u>4,917</u>
At 31st July 2000	<u>2,310</u>	<u>1,974</u>	<u>4,284</u>

5. DEBTORS

	2001 £	2000 £
Trade debtors	23,915	13,559
Prepayments and accrued income	105	-
	<u>24,020</u>	<u>13,559</u>

6. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Trade creditors	10,753	7,435
Other creditors including:		
Corporation Tax	450	-
PAYE and social security	668	888
VAT	5,242	4,754
Directors current accounts	<u>10,627</u>	<u>9,027</u>
	16,987	14,669
Accruals and deferred income	1,445	2,365
	<u>29,185</u>	<u>24,469</u>

ARMSTRONG LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2001

7. DEFERRED TAXATION

	2001 £	2000 £
The movement in the deferred taxation provision during the year was:		
Provision for year	<u>200</u>	-
Provision carried forward	<u>200</u>	<u>-</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2001 £	2000 £
Excess of taxation allowances over depreciation on fixed assets	<u>200</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:

	2001 £	2000 £
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2</u>	<u>2</u>