

ISIS RESTORATION LTD
Report of the Director and
Financial Statements
for the year ended 31st August 2000



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ISIS RESTORATION LTD

**Company Information
for the year ended 31st August 2000**

DIRECTOR: M Calcott

SECRETARY: Mrs S.C. Calcott

REGISTERED OFFICE: Springfield House
99/101 Crossbrook Street
Cheshunt Waltham Cross
Hertfordshire
EN8 8JR

REGISTERED NUMBER: 3622819 (England and Wales)

AUDITORS: Trevor Jones
Chartered Accountants
and Registered Auditor
Springfield House
99/101 Crossbrook Street
Waltham Cross
Herts EN8 8JR

ISIS RESTORATION LTD

Report of the Director for the year ended 31st August 2000

The director presents his report with the financial statements of the company for the year ended 31st August 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of construction and stone restoration.

DIRECTOR

M Calcott was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.8.00	1.9.99
Ordinary £1 shares	2	2

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.

AUDITORS

The auditors, Trevor Jones, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



M Calcott - DIRECTOR

Dated: 27 October 2000

ISIS RESTORATION LTD

Report of the Auditors to the Shareholders of Isis Restoration Ltd

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors

As described on page two 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.

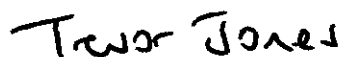
Basis of opinion

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 31st August 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Trevor Jones
Chartered Accountants
and Registered Auditor
Springfield House
99/101 Crossbrook Street
Waltham Cross
Herts EN8 8JR

Dated: 27 October 2000

ISIS RESTORATION LTD

Profit and Loss Account for the year ended 31st August 2000

		Year Ended 31.8.00	Period 27.8.98 to 31.8.99
	Notes	£	£
TURNOVER		2,159,687	757,413
Cost of sales		1,633,432	473,540
GROSS PROFIT		526,255	283,873
Administrative expenses		322,375	166,156
OPERATING PROFIT	2	203,880	117,717
Interest receivable and similar income		4,247	138
		208,127	117,855
Interest payable and similar charges		500	27
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		207,627	117,828
Tax on profit on ordinary activities		42,278	24,135
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		165,349	93,693
Dividends		25,000	-
		140,349	93,693
Retained profit brought forward		93,693	-
RETAINED PROFIT CARRIED FORWARD		£234,042	£93,693

The notes form part of these financial statements

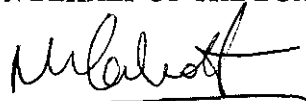
ISIS RESTORATION LTD

Balance Sheet
31st August 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		26,980		22,279
CURRENT ASSETS:					
Work in progress		61,454		27,850	
Debtors	4	502,818		95,029	
Cash at bank and in hand		41,853		110,719	
		<u>606,125</u>		<u>233,598</u>	
CREDITORS: Amounts falling due within one year	5	<u>392,412</u>		<u>162,182</u>	
NET CURRENT ASSETS:			<u>213,713</u>		<u>71,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			240,693		93,695
CREDITORS: Amounts falling due after more than one year	6		<u>6,649</u>		<u>-</u>
			<u>£234,044</u>		<u>£93,695</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			<u>234,042</u>		<u>93,693</u>
SHAREHOLDERS' FUNDS:			<u>£234,044</u>		<u>£93,695</u>

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

ON BEHALF OF THE BOARD:



M Calcott - DIRECTOR

Approved by the Board on 27 October 2000

The notes form part of these financial statements

ISIS RESTORATION LTD

Notes to the Financial Statements for the year ended 31st August 2000

1. ACCOUNTING POLICIES

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 March 2000).

Turnover

Turnover represents net invoiced sales of work done, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.8.00 £	Period 27.8.98 to 31.8.99 £
Depreciation - owned assets	8,994	428
Auditors' remuneration	3,200	3,000
Pension costs	4,590	-
	<u>51,217</u>	<u>38,707</u>
Director's emoluments and other benefits etc		

ISIS RESTORATION LTD

Notes to the Financial Statements
for the year ended 31st August 2000

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st September 1999	22,707
Additions	13,695
At 31st August 2000	36,402
DEPRECIATION:	
At 1st September 1999	428
Charge for year	8,994
At 31st August 2000	9,422
NET BOOK VALUE:	
At 31st August 2000	26,980
At 31st August 1999	22,279

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Other debtors	760	1,000
Trade debtors	502,058	94,029
	502,818	95,029

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Hire purchase contracts	2,731	-
Directors current accounts	34,851	15,051
Social security & other taxes	52,814	29,193
Trade creditors	233,217	90,803
Taxation	42,273	24,135
Creditors and accrued expenses	26,526	3,000
	392,412	162,182

ISIS RESTORATION LTD

Notes to the Financial Statements
for the year ended 31st August 2000

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000	1999
	£	£
Hire purchase contracts	<u>6,649</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000	1999
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>