

Registrar

3622819

ISIS RESTORATION LIMITED

Report of the Director and

Financial Statements

for the year ended 31st August 2001



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ISIS RESTORATION LIMITED

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ISIS RESTORATION LIMITED

Company Information
for the year ended 31st August 2001

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 LIMITED

Report of the Director for the year ended 31st August 2001

The director presents his report with the financial statements of the company for the year ended 31st August 2001.

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:

	31.8.01	1.9.00
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: 17th October 2001

ISIS RESTORATION LIMITED

Report of the Independent Auditors to the Shareholders of Isis Restoration Limited

We have audited the financial statements of Isis Restoration Limited for the year ended 31st August 2001 on pages four to eight. These financial statements 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 therein.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Trevor Jones

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

Dated: 17 October 2001

ISIS RESTORATION LIMITED

**Profit and Loss Account
for the year ended 31st August 2001**

		2001	2000
	Notes	£	£
TURNOVER		1,787,013	2,159,687
Cost of sales		1,310,361	1,633,432
GROSS PROFIT		476,652	526,255
Administrative expenses		370,160	322,375
		106,492	203,880
Other operating income		23,818	-
OPERATING PROFIT	2	130,310	203,880
Interest receivable and similar income		1,189	4,247
		131,499	208,127
Interest payable and similar charges		1,655	500
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		129,844	207,627
Tax on profit on ordinary activities		25,800	42,278
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		104,044	165,349
Dividends		-	25,000
		104,044	140,349
Retained profit brought forward		234,042	93,693
RETAINED PROFIT CARRIED FORWARD		£338,086	£234,042

The notes form part of these financial statements

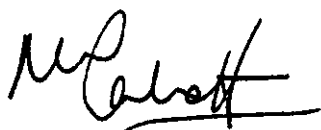
ISIS RESTORATION LIMITED

Balance Sheet 31st August 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		21,236		26,980
Investments	4		65		-
			<u>21,301</u>		<u>26,980</u>
CURRENT ASSETS:					
Stocks		408,405		61,454	
Debtors	5	258,922		502,818	
Cash at bank and in hand		186		41,853	
		<u>667,513</u>		<u>606,125</u>	
CREDITORS: Amounts falling due within one year	6	<u>346,587</u>		<u>392,412</u>	
NET CURRENT ASSETS:			<u>320,926</u>		<u>213,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>342,227</u>		<u>240,693</u>
CREDITORS: Amounts falling due after more than one year	7		<u>4,139</u>		<u>6,649</u>
			<u>£338,088</u>		<u>£234,044</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			<u>338,086</u>		<u>234,042</u>
SHAREHOLDERS' FUNDS:			<u>£338,088</u>		<u>£234,044</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 17th October 2001

ISIS RESTORATION LIMITED

Notes to the Financial Statements for the year ended 31st August 2001

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).

The company is exempt from preparing group accounts as it is the parent company of a small sized group and as such has taken advantage of Section 248 of the Companies Act 1985. The accounts reflect the results of the individual company only and the subsidiary mentioned in note 4 to the accounts have not been consolidated.

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:

	2001	2000
	£	£
Depreciation - owned assets	7,079	8,994
Auditors' remuneration	3,000	3,200
Pension costs	15,144	4,590
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	53,467	51,217
	<u> </u>	<u> </u>

ISIS RESTORATION LIMITED

Notes to the Financial Statements for the year ended 31st August 2001

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st September 2000	36,402
Additions	1,335
	<u>37,737</u>
At 31st August 2001	
DEPRECIATION:	
At 1st September 2000	9,422
Charge for year	7,079
	<u>16,501</u>
At 31st August 2001	
NET BOOK VALUE:	
At 31st August 2001	<u>21,236</u>
At 31st August 2000	<u>26,980</u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	65
	<u>65</u>
At 31st August 2001	
NET BOOK VALUE:	
At 31st August 2001	<u>65</u>

	2001 £	2000 £
Unlisted investments	<u>65</u>	<u>-</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Arcadia Painting and Decorating Ltd
Nature of business: Painting and Decorating

Class of shares:	% holding
Ordinary	65.00

	2001 £
Aggregate capital and reserves	43,144
Profit for the year	<u>43,044</u>

ISIS RESTORATION LIMITED

Notes to the Financial Statements
for the year ended 31st August 2001

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Other debtors	-	760
Amounts due from subsidiary	116,278	-
Trade debtors	142,644	502,058
	<u>258,922</u>	<u>502,818</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	86,169	-
Hire purchase contracts	2,731	2,731
Directors current accounts	-	34,851
Social security & other taxes	69,131	52,814
Trade creditors	139,144	233,217
Taxation	40,263	42,273
Creditors and accrued expenses	9,149	26,526
	<u>346,587</u>	<u>392,412</u>

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

	2001 £	2000 £
Hire purchase contracts	<u>4,139</u>	<u>6,649</u>

8. CALLED UP SHARE CAPITAL

Authorised:			2001	2000
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:			2001	2000
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RELATED PARTY DISCLOSURES

1) During the year the company lent funds to its subsidiary company, Arcadia Painting and Decorating Limited. At the year end Arcadia Painting and Decorating Limited owed Isis Restoration Limited £116,278 shown under amounts due from subsidiary.

2) During the year the company purchased services from its subsidiary company Arcadia Painting and Decorating Limited on an arms length basis. The value of these services was £81,402.

3) During the year the company made a management charge to Arcadia Painting and Decorating Limited of £23,808.