
RICKARDS CONSTRUCTION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 AUGUST 2004**



RICKARDS CONSTRUCTION LIMITED

COMPANY INFORMATION

DIRECTORS	Mr M T J Rickards Mrs J Rickards
SECRETARY	Mrs J Rickards
COMPANY NUMBER	3737310
REGISTERED OFFICE	Hillsboro Brockworth Road Churchdown Gloucester GL3 2NH
ACCOUNTANTS	HATS Gloucester Limited 163 Hucclecote Road Hucclecote Gloucester GL3 3TX

RICKARDS CONSTRUCTION LIMITED

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RICKARDS CONSTRUCTION LIMITED

DIRECTORS' REPORT For the year ended 31 August 2004

The directors present their report and the financial statements for the year ended 31 August 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of property developers and general builders.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/8/04</u>	<u>1/9/03</u>
Mr M T J Rickards	1	1
Mrs J Rickards	1	1

The report of the directors 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 6/12/05 and signed on its behalf.



Mrs J Rickards
Director

RICKARDS CONSTRUCTION LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF RICKARDS CONSTRUCTION LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



HATS Gloucester Limited

163 Hucclecote Road
Hucclecote
Gloucester
GL3 3TX

19 December 2005

RICKARDS CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 August 2004

	Note	Year ended 31 August 2004 £	Year ended 31 August 2003 £
TURNOVER	1	635,300	152,216
Cost of sales		(485,090)	(103,223)
GROSS PROFIT		150,210	48,993
Administrative expenses		(34,418)	(22,496)
Other operating income	2	13,750	12,550
OPERATING PROFIT	3	129,542	39,047
Interest receivable		11,480	4,855
Interest payable		(16,312)	(20,072)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		124,710	23,830
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(23,880)	(3,350)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		100,830	20,480
DIVIDENDS		(5,900)	(3,100)
RETAINED PROFIT FOR THE FINANCIAL YEAR	10	£ 94,930	£ 17,380

The notes on pages 5 to 8 form part of these financial statements.

RICKARDS CONSTRUCTION LIMITED

BALANCE SHEET As at 31 August 2004

		31 August 2004		31 August 2003	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		1,131		1,916
CURRENT ASSETS					
Stocks	7	180,896		416,000	
Debtors	6	16,013		12,595	
Cash at bank and in hand		490,701		208,867	
		<u>687,610</u>		<u>637,462</u>	
CREDITORS: amounts falling due within one year	8	(398,804)		(444,371)	
NET CURRENT ASSETS			<u>288,806</u>		<u>193,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 289,937</u>		<u>£ 195,007</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		289,935		195,005
SHAREHOLDERS' FUNDS			<u>£ 289,937</u>		<u>£ 195,007</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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 (effective June 2002).

The financial statements were approved by the board on 6/12/05 and signed on its behalf.



Mr M T J Rickards
Director

The notes on pages 5 to 8 form part of these financial statements.

RICKARDS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2004

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 (effective June 2002).

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 the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% straight line

2. OTHER OPERATING INCOME

	Year ended 31 August 2004 £	Year ended 31 August 2003 £
Net rents receivable	13,750	12,550

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31 August 2004 £	Year ended 31 August 2003 £
Depreciation of tangible fixed assets	785	831

During the year, no director received any emoluments (2003 - £nil).

4. TAXATION

	Year ended 31 August 2004 £	Year ended 31 August 2003 £
UK corporation tax charge on profits of the year	£ 23,880	£ 3,350

RICKARDS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2004

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 September 2003 and 31 August 2004	<u>1,100</u>	<u>2,600</u>	<u>3,700</u>
Depreciation			
At 1 September 2003	559	1,225	1,784
Charge for the year	135	650	785
At 31 August 2004	<u>694</u>	<u>1,875</u>	<u>2,569</u>
Net book value			
At 31 August 2004	<u>£ 406</u>	<u>£ 725</u>	<u>£ 1,131</u>
At 31 August 2003	<u>£ 541</u>	<u>£ 1,375</u>	<u>£ 1,916</u>

6. DEBTORS

	2004 £	2003 £
Due within one year		
Trade debtors	-	10,537
Other debtors	16,013	2,058
	<u>£ 16,013</u>	<u>£ 12,595</u>

7. STOCKS

	2004 £	2003 £
Work in progress	<u>£ 180,896</u>	<u>£ 416,000</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

RICKARDS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2004

8. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	220,000	341,650
Trade creditors	66,907	6,459
Corporation tax	30,152	11,129
Social security and other taxes	1,583	1,766
Other creditors	80,162	83,367
	<u>£ 398,804</u>	<u>£ 444,371</u>

The overdraft agreement is secured by a legal mortgage in the banks standard form over the freehold property of 71 Elmbridge Road, and by an unlimited debenture in the banks standard form over the remaining assets of the company.

9. SHARE CAPITAL

	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2

10. RESERVES

Profit and loss account	£
At 1 September 2003	195,005
Profit retained for the year	94,930
	<u>£ 289,935</u>
At 31 August 2004	

11. CONTROLLING PARTY

Mr M T J Rickards and Mrs J Rickards control the company as detailed in the directors report.

12. TRANSACTIONS WITH DIRECTORS

Included in other creditors is £74,555 (2003: £77,810) due to Mr M T J Rickards at 31 August 2004 representing the balance on his current account with the company. This balance is repayable within one year of the balance sheet date.

RICKARDS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2004

13. RELATED PARTY TRANSACTIONS

During the year the company carried out some work on properties owned by close family members of Mr M T J Rickards, a director of the company. This work has been charged at a commercial rate.