
RICKARDS CONSTRUCTION LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2005

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COMPANIES HOUSE

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 2005**

The directors present their report and the financial statements for the year ended 31 August 2005.

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 interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	31/8/05	1/9/04
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 5 November 2006 and signed on its behalf.



Mr M T J Rickards
Director

RICKARDS CONSTRUCTION LIMITED

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

In accordance with the engagement letter dated 1 November 2006, and in order to assist you to fulfil your duties under the Companies Act 1995, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



HATS Gloucester Limited

163 Hucclecote Road
Hucclecote
Gloucester
GL3 3TX

29/11/06

RICKARDS CONSTRUCTION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2005**

	Note	Year ended 31 August 2005 £	Year ended 31 August 2004 £
TURNOVER	1	20,503	635,300
Cost of sales		(16,308)	(485,090)
GROSS PROFIT		4,195	150,210
Administrative expenses		(19,464)	(34,418)
Other operating income	2	11,662	13,750
OPERATING (LOSS)/PROFIT	3	(3,607)	129,542
Interest receivable		17,975	11,480
Interest payable		(15,891)	(16,312)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,523)	124,710
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	4	-	(23,880)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(1,523)	100,830
DIVIDENDS		(6,804)	(5,900)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(8,327)	94,930

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

RICKARDS CONSTRUCTION LIMITED

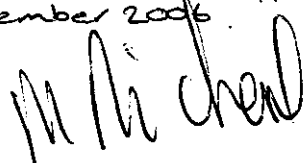
BALANCE SHEET AS AT 31 AUGUST 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible fixed assets	5	545	1,131
CURRENT ASSETS			
Stocks	6	272,963	180,896
Debtors	7	14,120	16,013
Cash at bank and in hand		388,309	490,700
		<u>675,392</u>	<u>687,609</u>
CREDITORS: amounts falling due within one year	8	<u>(394,327)</u>	<u>(398,803)</u>
NET CURRENT ASSETS		281,065	288,806
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>281,610</u>	<u>289,937</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	281,608	289,935
SHAREHOLDERS' FUNDS		<u>281,610</u>	<u>289,937</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 Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2005 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 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 and authorised for issue by the board and were signed on its behalf on 5 November 2006.



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 2005**

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 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 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 2005 £	Year ended 31 August 2004 £
Net rents receivable	11,662	13,750

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	Year ended 31 August 2005 £	Year ended 31 August 2004 £
Depreciation of tangible fixed assets: - owned by the company	807	785

During the year, no director received any emoluments (2004 - £NIL).

RICKARDS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

4. TAXATION

	Year ended 31 August 2005 £	Year ended 31 August 2004 £
UK corporation tax charge on profits of the year	-	23,880

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 September 2004	1,100	2,600	3,700
Additions	221	-	221
At 31 August 2005	1,321	2,600	3,921
Depreciation			
At 1 September 2004	694	1,875	2,569
Charge for the year	157	650	807
At 31 August 2005	851	2,525	3,376
Net book value			
At 31 August 2005	470	75	545
At 31 August 2004	406	725	1,131

6. STOCKS

	2005 £	2004 £
Work in progress	272,963	180,896

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

7. DEBTORS

	2005 £	2004 £
Other debtors	14,120	16,013

RICKARDS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

8. CREDITORS:

Amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	220,000	220,000
Trade creditors	68,013	66,907
Corporation tax	25,511	30,152
Social security and other taxes	2,762	1,583
Other creditors	78,041	80,161
	<u>394,327</u>	<u>398,803</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

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 September 2004	289,935
Loss retained for the year	(8,327)
	<u>281,608</u>
At 31 August 2005	

11. TRANSACTIONS WITH DIRECTORS

Included in other creditors is £73,236 (2004: £74,555) due to Mr M T J Rickards at 31 August 2005 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 2005**

12. 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.

13. CONTROLLING PARTY

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