

4791069

Report of the Directors and

Financial Statements

for the Year Ended 31st July 2002

for

GREENACRE CONSTRUCTION LIMITED



ED7
COMPANIES HOUSE

EMRUGKEY

0055
25/04/03

GREENACRE CONSTRUCTION LTD

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2002

<u>CONTENTS</u>	<u>PAGE</u>
Company Information	1
<i>Report of the Directors</i>	2
Report of the Accountants	3
Trading & Profit and Loss Account	4
<i>Profit and Loss Account</i>	5
Balance Sheet	6
Notes to the Financial Statements	7 & 8

GREENACRE CONSTRUCTION LTD

COMPANY INFORMATION FOR THE YEAR ENDED 31ST JULY 2002

DIRECTORS:	Nigel Howard Nimmo
SECRETARY:	Joan Nimmo
REGISTERED OFFICE:	15 Greenacre Lane Worsley Manchester M28 2PQ
REGISTERED NUMBER:	4191069 (England & Wales)
ACCOUNTANTS:	Hampson and Co. Accountants & Tax Consultants 42 Langford Drive Pennington Leigh Lancashire WN7 3LE
BANKERS:	Bank Of Scotland 41 South Gyle Crescent Edinburgh EH 12 9XD

GREENACRE CONSTRUCTION LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST JULY 2002

The Directors present their report with the financial statements of the company for the year ended 31st July 2002

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of civil engineering services.

DIRECTORS

The director during the year under review was: N H Nimmo

The beneficial interests of the directors holding office on 31st July 2002 in the issued share capital of the company was as follows:

Ordinary £1 shares	31.07.02	-
N H Nimmo	2	

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

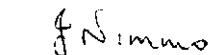
The Directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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

ACCOUNTANTS & TAX CONSULTANTS

Hampson and Co. will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

ON BEHALF OF THE BOARD



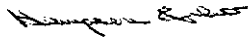
Mrs Joan Nimmo - SECRETARY

Dated: 17th March 2003

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
GREENACRE CONSTRUCTION LTD

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2002 set out on the following pages and you consider that the company is exempt from an audit.

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, vouchers, information and explanations supplied to us.



Hampson and Co.

Accountants and Tax Consultants.
42 Langford Drive
Pennington
Leigh
Lancashire
WN7 3LE

Date: 17th March 2003

GREENACRE CONSTRUCTION LTD

Trading and Profit and Loss Account
for the Year ended 31st July 2002

	<u>31.07.02</u>			
	£	£	£	£
Sales		426627		
Cost of sales:				
Purchases	218895			
Subcontractors	<u>99773</u>	<u>318668</u>		
GROSS PROFIT		107959		
Other Income:				
Interest Received	<u>816</u>	<u>816</u>		
		108775		
Expenditure:				
Vehicle Expenses	1514			
Directors Remuneration	6582			
Gross Wages, National Insurance & Tax	32022			
Telephone	1662			
Printing, Postage and Stationery	178			
Rent	953			
Loan Interest Paid	265			
Insurance	3365			
Sundry Expenses	637			
Bad Debts	15000			
Accountancy	2155			
Depreciation	10028	<u>74361</u>		
NET PROFIT		34414		

GREENACRE CONSTRUCTION LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2002

	<u>Notes</u>	<u>2002</u>
TURNOVER		426627
Cost of Sales		<u>318668</u>
GROSS PROFIT		107959
Administrative Expenses		<u>74361</u>
OPERATING PROFIT	2	33598
Add:-		
Interest Received and Similar Income		<u>816</u>
PROFIT(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		34414
Tax on Profit on Ordinary activities		<u>5788</u>
PROFIT(LOSS) FOR FINANCIAL YEAR AFTER TAXATION		28626
Dividends		<u>0</u>
		28626
Retained profit brought forward		0
RETAINED PROFIT(LOSS) C\FWD		<u>28626</u>

GREENACRE CONSTRUCTION LTD

BALANCE SHEET AS AT 31ST JULY 2002

	<u>Note</u>		<u>2002</u>
FIXED ASSETS			30083
CURRENT ASSETS			
Debtors	5	2115	
Bank Account		22070	
Taxation		0	
Cash in Hand		0	
		<u>24185</u>	
CURRENT LIABILITES			
Bank Account - Current			
Creditors Amounts Falling Due	4	19852	
Within One Year			
Taxation		<u>5788</u>	
		<u>25640</u>	<u>-1455</u>
TOTAL ASSETS LESS CURRENT LIABILITES			<u>28628</u>
CAPITAL AND RESERVES			
Called up Share Capital	3		2
Profit and Loss Account			28626
Shareholders Fund			<u>28628</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st July 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:



N H Nimmo DIRECTOR

Approved by the Board on 17th March 2003

The notes form part of these financial statements

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2002

- a) The Accounts have been prepared under the historical cost convention.
- b) Depreciation is by the Reducing Balance Method at the following annual rates in order to write off each asset over its estimated useful life.

2 PROFIT BEFORE TAXATION 2002

Directors Remuneration	6582
Depreciation of Fixed Assets	10028
Auditors Remuneration	100

2 Ordinary Shares of 1 pound each	2
-----------------------------------	---

Bank Loan	9948
Trade Creditors	3218
Corporation Tax	5788
Value Added Tax	<u>6686</u>
	25640

Trade Debtors	<u>2115</u>
(Including VAT)	2115

GREENACRE CONSTRUCTION LTD

CORPORATION TAX COMPUTATION

For the accounting period from 1 August 2001 to 31 July 2002

SCHEDULE D CASE 1 COMPUTATION

Profit Per Financial Statements		34414
Add: Depreciation	<u>10028</u>	<u>10028</u>
		44442
Less: Bank Deposit Interest	816	
Capital Allowances	<u>12094</u>	<u>12910</u>
Net Trading Profit		31532

PROFITS AND GAINS FROM NON - TRADING LOAN RELATIONSHIPS

Bank Account Interest	816
-----------------------	-----

SCHEDULE A : INCOME FROM UK LAND AND BUILDINGS

Rent Receivable	<u>0</u>	<u>816</u>
-----------------	----------	------------

PROFITS CHARGEABLE TO CORPORATION TAX 32348

CORPORATION TAX CHARGEABLE

	<u>Profits</u>		<u>Rate</u>	<u>%</u>	<u>Tax</u>
Corporation Tax 1.4.2001	32348	$\times 8\frac{1}{2} = 21565$			
	21565	Charged 10000 $\times 8\frac{1}{2} =$	6667	10%	666.70
		Marginal Rate	14898	22.5%	3352.05
Corporation Tax 1.4.2002	32348	$\times 4\frac{1}{2} = 10783$			
	10783	Charged 10000 $\times 4\frac{1}{2} =$	3333	0%	Nil
		Marginal Rate	7450	23.75	1769.37
CORPORATION TAX PAYABLE					<u>5788.12</u>

GREENACRE CONSTRUCTION LTD

CORPORATION TAX COMPUTATION

For the accounting period from 1 August 2001 to 31 July 2002

CAPITAL ALLOWANCES

		WDV B/F	ADDITIONS	B/CHARGE	B/ALLCE	CAP ALLCE	WDV C/F
Equipment	Pool	6274				1569	4705
M Vehicles	Pool	20066				5017	15049
Ford Transit	FH51 BWV		13770				
		26340	13770	0	0	6586	19754

FIRST YEAR ALLOWANCES

Capital allowances include the following first year allowances:

Ford Transit	FH51 BWV	13770	40%	5508
--------------	----------	-------	-----	------

SUMMARY

First Year Allowances	5508
Writing Down Allowances	<u>6586</u>
	<u>12094</u>