

Company Registration No. 4195607 (England and Wales)

GOWLAND AND DAWSON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003



GOWLAND AND DAWSON LIMITED

COMPANY INFORMATION

Directors	S Dawson M J Dawson
Secretary	J Dawson
Company number	4195607
Registered office	55 Kirkstone Avenue Sunderland Tyne & Wear SR5 1NH
Accountants	Haines Watts Sterling House, 22 St Cuthberts Way Darlington Co Durham DL1 1GB

GOWLAND AND DAWSON LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

GOWLAND AND DAWSON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

The directors present their report and financial statements for the year ended 30 June 2003.

Principal activities

The principal activity of the company was that of contracting and sub-contracting within the construction industry.

Directors

The following directors have held office since 1 July 2002:

S Dawson
M J Dawson

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
S Dawson	50	1
M J Dawson	50	1

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


.....
S Dawson
Director
12/12/03
.....

GOWLAND AND DAWSON LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF GOWLAND AND DAWSON LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2003, set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Haines Watts

Haines Watts

Chartered Accountants

22/12/03
.....

Sterling House, 22 St Cuthberts Way
Darlington
Co Durham
DL1 1GB

GOWLAND AND DAWSON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

		Year ended 30 June 2003 £	Year ended 30 June 2002 £
	Notes		
Turnover		585,988	479,119
Cost of sales		(361,216)	(258,063)
Gross profit		224,772	221,056
Administrative expenses		(68,219)	(52,271)
Operating profit	2	156,553	168,785
Other interest receivable and similar income		671	-
Interest payable and similar charges	3	(502)	(609)
Profit on ordinary activities before taxation		156,722	168,176
Tax on profit on ordinary activities	4	(31,528)	(32,466)
Profit on ordinary activities after taxation		125,194	135,710
Dividends		(104,400)	(20,000)
Retained profit for the year	12	20,794	115,710

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

GOWLAND AND DAWSON LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		13,500		14,250
Tangible assets	6		19,542		25,718
			<u>33,042</u>		<u>39,968</u>
Current assets					
Stocks		5,135		4,270	
Debtors	7	161,726		119,261	
Cash at bank and in hand		93,080		46,267	
		<u>259,941</u>		<u>169,798</u>	
Creditors: amounts falling due within one year	8	(150,168)		(85,741)	
Net current assets			<u>109,773</u>		<u>84,057</u>
Total assets less current liabilities			<u>142,815</u>		<u>124,025</u>
Creditors: amounts falling due after more than one year	9		(4,987)		(8,313)
Provisions for liabilities and charges	10		(1,224)		-
			<u>136,604</u>		<u>115,712</u>
Capital and reserves					
Called up share capital	11		100		2
Profit and loss account	12		136,504		115,710
Shareholders' funds - equity interests	13		<u>136,604</u>		<u>115,712</u>

GOWLAND AND DAWSON LIMITED

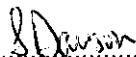
BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2003

In preparing these financial statements:

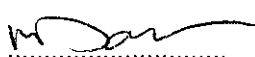
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 12/12/03


.....

S Dawson
Director


.....

M J Dawson
Director

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit	2003 £	2002 £
Operating profit is stated after charging:		
Amortisation of intangible assets	750	750
Depreciation of tangible assets	6,176	4,277
Loss on disposal of tangible assets	-	1,000
Operating lease rentals		
- Plant and machinery	11,397	13,468
Directors' emoluments	9,200	9,200

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

3	Interest payable	2003	2002
		£	£
	Included in interest payable is the following amount:		
	Hire purchase interest	502	609
		<u> </u>	<u> </u>
4	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	30,304	32,466
		<u> </u>	<u> </u>
	Current tax charge	30,304	32,466
	Deferred tax		
	Deferred tax charge/credit current year	1,224	-
		<u> </u>	<u> </u>
		31,528	32,466
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	156,722	168,176
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00 %	29,777	33,215
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	41	346
	Depreciation	1,316	845
	Capital allowances	(830)	(1,940)
		<u> </u>	<u> </u>
		527	(749)
		<u> </u>	<u> </u>
	Current tax charge	30,304	32,466
		<u> </u>	<u> </u>

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

5 Intangible fixed assets

Goodwill

	£
Cost	
At 1 July 2002 & at 30 June 2003	15,000
Amortisation	
At 1 July 2002	750
Charge for the year	750
At 30 June 2003	1,500
Net book value	
At 30 June 2003	13,500
At 30 June 2002	14,250

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

6 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 July 2002 & at 30 June 2003	2,980	27,015	29,995
Depreciation			
At 1 July 2002	447	3,830	4,277
Charge for the year	380	5,796	6,176
At 30 June 2003	827	9,626	10,453
Net book value			
At 30 June 2003	2,153	17,389	19,542
At 30 June 2002	2,533	23,185	25,718

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 30 June 2003	8,520
At 30 June 2002	11,360
Depreciation charge for the year	
30 June 2003	2,840
30 June 2002	1,940

7 Debtors

	2003 £	2002 £
Trade debtors	161,237	118,918
Other debtors	489	343
	161,726	119,261

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

8	Creditors: amounts falling due within one year	2003	2002
		£	£
	Net obligations under hire purchase contracts	3,325	3,325
	Trade creditors	28,923	12,220
	Taxation and social security	42,730	43,432
	Other creditors	75,190	26,764
		<u>150,168</u>	<u>85,741</u>
9	Creditors: amounts falling due after more than one year	2003	2002
		£	£
	Net obligations under hire purchase contracts	<u>4,987</u>	<u>8,313</u>
	Net obligations under hire purchase contracts		
	Repayable within one year	3,325	3,325
	Repayable between one and five years	<u>4,987</u>	<u>8,313</u>
		8,312	11,638
	Included in liabilities falling due within one year	<u>(3,325)</u>	<u>(3,325)</u>
		<u>4,987</u>	<u>8,313</u>
10	Provisions for liabilities and charges		
			Deferred tax liability
			£
	Profit and loss account		<u>1,224</u>
	Balance at 30 June 2003		<u>1,224</u>
	The deferred tax liability is made up as follows:		
		2003	2002
		£	£
	Accelerated capital allowances	<u>1,224</u>	<u>-</u>

GOWLAND AND DAWSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

11 Share capital	2003 £	2002 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	2

During the year 98 Ordinary shares of £1 each were issued at par.

12 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 July 2002	115,710
Retained profit for the period	20,794
Balance at 30 June 2003	136,504

13 Reconciliation of movements in shareholders' funds

**2003
£** **2002
£**

Profit for the financial year	125,194	135,710
Dividends	(104,400)	(20,000)
	20,794	115,710
Proceeds from issue of shares	98	2
Net addition to shareholders' funds	20,892	115,712
Opening shareholders' funds	115,712	-
Closing shareholders' funds	136,604	115,712