

BEARDMORE BUILDING CONTRACTORS LIMITED
FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2002

Company Registration Number 84739



W D HALL & CO
Chartered Accountants & Registered Auditor
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BEARDMORE BUILDING CONTRACTORS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2002

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BEARDMORE BUILDING CONTRACTORS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th September 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was general building.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2002	At 1 October 2001
Mr R Kane	75	75
Mrs J Kane	<u>25</u>	<u>25</u>

DONATIONS

During the year the company made the following contributions:

2002	2001
£	£

SMALL COMPANY PROVISIONS

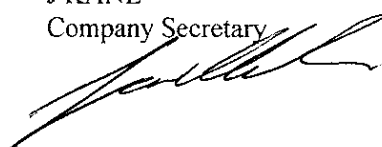
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
212 Millfield Hill
Erskine
PA8 6JL

Signed by order of the directors

Approved by the directors on 7/1/03

J KANE
Company Secretary



BEARDMORE BUILDING CONTRACTORS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2002

	Note	2002 £	2001 £
TURNOVER		94,477	83,694
Cost of sales		<u>37,821</u>	<u>37,977</u>
GROSS PROFIT		56,656	45,717
Distribution costs		—	6,138
Administrative expenses		<u>31,721</u>	<u>26,084</u>
OPERATING PROFIT	2	24,935	13,495
Interest receivable		56	—
Interest payable		(473)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,518	13,495
Tax on profit on ordinary activities	3	<u>3,271</u>	<u>2,273</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21,247	11,222
Equity dividends paid		<u>17,197</u>	<u>7,460</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		4,050	3,762
Balance brought forward		<u>2,002</u>	<u>(1,760)</u>
Balance carried forward		<u>6,052</u>	<u>2,002</u>

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

BEARDMORE BUILDING CONTRACTORS LIMITED

BALANCE SHEET

30TH SEPTEMBER 2002

	Note	2002 £	£	2001 £
FIXED ASSETS				
Tangible assets	4		11,588	<u>1,282</u>
CURRENT ASSETS				
Stocks		693		1,148
Debtors	5	6,436		8,194
Cash at bank and in hand		<u>2,720</u>		<u>21</u>
		9,849		9,363
CREDITORS: Amounts falling due within one year	6	<u>8,917</u>		<u>8,543</u>
NET CURRENT ASSETS			<u>932</u>	<u>820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,520</u>	<u>2,102</u>
CREDITORS: Amounts falling due after more than one year	7		<u>6,368</u>	<u>—</u>
			<u>6,152</u>	<u>2,102</u>

The balance sheet continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

BEARDMORE BUILDING CONTRACTORS LIMITED

BALANCE SHEET *(continued)*

30TH SEPTEMBER 2002

CAPITAL AND RESERVES

Called-up equity share capital	10	100	100
Profit and Loss Account		6,052	2,002
SHAREHOLDERS' FUNDS		<u>6,152</u>	<u>2,102</u>

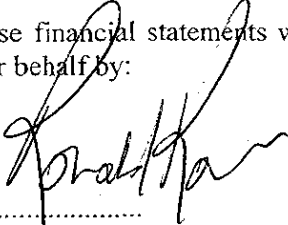
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 7/11/03 and are signed on their behalf by:



MR R KANE

MRS J KANE



BEARDMORE BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% reducing balance
Motor Vehicles	- 25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	12,720	12,548
Depreciation	3,606	142
	<u>16,326</u>	<u>12,690</u>

BEARDMORE BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2002

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	2002 £	2001 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2001 - 20%)	3,404	2,273
Over/under provision in prior year	(133)	—
Total current tax	<u>3,271</u>	<u>2,273</u>
Tax on profit on ordinary activities	<u>3,271</u>	<u>2,273</u>

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1st October 2001	3,073	(1)	3,072
Additions	—	13,912	13,912
Disposals	—	1	1
At 30th September 2002	<u>3,073</u>	<u>13,912</u>	<u>16,985</u>
DEPRECIATION			
At 1st October 2001	1,791	(1)	1,790
Charge for the year	128	3,478	3,606
On disposals	—	1	1
At 30th September 2002	<u>1,919</u>	<u>3,478</u>	<u>5,397</u>
NET BOOK VALUE			
At 30th September 2002	<u>1,154</u>	<u>10,434</u>	<u>11,588</u>
At 30th September 2001	<u>1,282</u>	<u>—</u>	<u>1,282</u>

Hire purchase agreements

Included within the net book value of £11,588 is £11,588 (2001 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £3,478 (2001 - £Nil).

BEARDMORE BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2002

5. DEBTORS

	2002	2001
	£	£
Trade debtors	4,170	7,233
Corporation tax repayable	133	443
VAT recoverable	—	143
Other debtors	2,133	375
Deferred taxation		
	<u>6,436</u>	<u>8,194</u>

6. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	—	2,337
Trade creditors	893	2,653
Other creditors including taxation and social security:		
VAT	1,068	—
Directors current accounts	6,019	2,660
Accruals and deferred income	937	893
	<u>8,024</u>	<u>3,553</u>
	<u>8,917</u>	<u>8,543</u>

7. CREDITORS: Amounts falling due after more than one year

	2002	2001
	£	£
Hire purchase agreements	6,368	—

8. DEFERRED TAXATION

No Deferred Tax has been provided as the amount is not material.

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Kane throughout the current and previous year. Mr Kane is the managing director and majority shareholder.

There is a balance due to the directors of £6,019 (2001 - £2660) as at 30 September 2002. No interest is charged on this balance and there are no formal repayment terms.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 8.

BEARDMORE BUILDING CONTRACTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2002****10. SHARE CAPITAL****Authorised share capital:**

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>