

ARMITAGE GROUNDWORKS LIMITED

FINANCIAL STATEMENTS

FOR

31ST JANUARY 2002



SCT SWYNL9QT 0086
COMPANIES HOUSE 06/04/02

Company Registration Number SC214732

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W D HALL & CO

Chartered Accountants & Registered Auditors

117 Crow Road

Partick

Glasgow

G11 7SQ

ARMITAGE GROUNDWORKS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 15TH JANUARY 2001 TO 31ST JANUARY 2002

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ARMITAGE GROUNDWORKS LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 15TH JANUARY 2001 TO 31ST JANUARY 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 15th January 2001 to 31st January 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of groundworks.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

		Ordinary Shares of £1 each	
		At 31 January 2002	At 15 January 2001 or later date of appointment
Mrs RE Armitage	(Appointed 15 January 2001)	2,500	2,500
Mr SJ Armitage	(Appointed 15 January 2001)	<u>2,500</u>	<u>2,500</u>

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:

Signed by order of the directors

Company Secretary

Rachel Armitage

Approved by the directors on 2.4.02.....

ARMITAGE GROUNDWORKS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 15TH JANUARY 2001 TO 31ST JANUARY 2002

	Period from 15 Jan 01 to 31 Jan 02 £
TURNOVER	167,456
Change in stocks of finished goods and work-in-progress	<u>3,416</u>
	170,872
OPERATING COSTS:	
Raw materials and consumables	(54,393)
Staff costs	(61,468)
Depreciation written off fixed assets	(15,524)
Other operating charges	<u>(22,298)</u>
OPERATING PROFIT	2 17,189
Interest receivable	22
Interest payable	<u>(990)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	16,221
Tax on profit on ordinary activities	3 (1,518)
RETAINED PROFIT FOR THE FINANCIAL PERIOD	<u>14,703</u>

ARMITAGE GROUNDWORKS LIMITED**BALANCE SHEET****31ST JANUARY 2002**

	Note	£
FIXED ASSETS		
Tangible assets	4	46,286
CURRENT ASSETS		
Stocks		3,416
Debtors	5	12,128
Cash at bank and in hand		14,374
		<u>29,918</u>
CREDITORS: Amounts falling due within one year	6	<u>(56,501)</u>
NET CURRENT LIABILITIES		<u>(26,583)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,703</u>
CAPITAL AND RESERVES		
Called-up equity share capital	8	5,000
Profit and Loss Account		14,703
SHAREHOLDERS' FUNDS		<u>19,703</u>

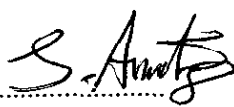
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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 March 2000).

These financial statements were approved by the directors on the 2.4.02, and are signed on their behalf by:


 MR SJ ARMITAGE

ARMITAGE GROUNDWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH JANUARY 2001 TO 31ST JANUARY 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 March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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:

	Period from 15 Jan 01 to 31 Jan 02 £
Directors' emoluments	15,055
Staff pension contributions	1,612
Depreciation	15,429
Loss on disposal of fixed assets	95

ARMITAGE GROUNDWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH JANUARY 2001 TO 31ST JANUARY 2002

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period from 15 Jan 01 to 31 Jan 02 £
Corporation Tax based on the results for the period at 14.07%	<u>1,518</u>

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST				
Additions	39,867	21,442	501	61,810
Disposals	(95)	-	-	(95)
At 31st January 2002	<u>39,772</u>	<u>21,442</u>	<u>501</u>	<u>61,715</u>
DEPRECIATION				
Charge for the period	9,943	5,361	125	15,429
At 31st January 2002	<u>9,943</u>	<u>5,361</u>	<u>125</u>	<u>15,429</u>
NET BOOK VALUE				
At 31st January 2002	<u>29,829</u>	<u>16,081</u>	<u>376</u>	<u>46,286</u>

Hire purchase agreements

Included within the net book value of £46,286 is £21,141 relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the period in respect of such assets amounted to £7,046.

5. DEBTORS

	31 Jan 02 £
Trade debtors	<u>12,128</u>

ARMITAGE GROUNDWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 15TH JANUARY 2001 TO 31ST JANUARY 2002

6. CREDITORS: Amounts falling due within one year

	£
Trade creditors	12,737
Other creditors including:	
Corporation Tax	1,518
PAYE and social security	926
VAT	1,275
Hire purchase agreements	14,070
Directors current accounts	24,975
	<u>42,764</u>
Accruals and deferred income	1,000
	<u>56,501</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr SJ Armitage Mrs RE Armitage throughout the current and previous year. Mr and Mrs Armitage are directors of the company and together own all of the issued shares of the company.

The amounts owing to the directors at the year end amounted to £24,975.

8. SHARE CAPITAL

Authorised share capital:

10,000 Ordinary shares of £1.00 each

31 Jan 02
£
10,000

Allotted, called up and fully paid:

Issue of ordinary shares

31 Jan 02
£
5,000