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REDDING & WEBB LIMITED  
(Number 401818)

'Melbourne'  
19 Vale Rise  
Chesham  
Buckinghamshire  
HP5 1BG

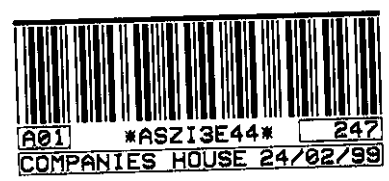
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FINANCIAL STATEMENTS  
for the year ended  
31ST JANUARY 1998

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WILLS & CO.,  
Chartered Accountants  
Chaparral  
Windsor Lane  
Little Kingshill  
Great Missenden  
Bucks. HP16 0DP.

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REDDING & WEBB LIMITED

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REDDING & WEBB LIMITED

REPORT OF THE DIRECTOR

The Director presents his report and the financial statements of the company for the year ended 31st January 1998.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of building contractors.

DIRECTORS

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	<u>1998</u>	<u>1997</u>
Mrs.H.V.G. Webb	-	1
Mr.A.J. Webb	1,000	999

Mrs.H.V.G.Webb died on 22nd February 1997.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

On behalf of the Board

.....R.Wills.....  
R.Wills  
Company Secretary

Date...19<sup>th</sup>...February...1999.....

REDDING & WEBB LIMITEDPROFIT AND LOSS ACCOUNT

for the year ended

31ST JANUARY 1998

		<u>1998</u>	<u>1997</u>
<u>Note</u>			
1.b	Turnover	9 443	11 665
	Cost of Sales	5 694	7 225
	Gross Profit	<u>3 749</u>	<u>4 440</u>
	Interest Received	1 165	1 017
		<u>4 914</u>	<u>5 457</u>
	Administrative Expenses	4 517	4 461
2	Profit on Ordinary Activities	<u>397</u>	<u>996</u>
3	Taxation	25	225
	Profit on Ordinary Activities after Taxation	<u>372</u>	<u>771</u>
	Retained Profits brought forward	30 079	29 308
	Retained Profits carried forward	£ <u>30 451</u>	£ <u>30 079</u>
		=====	=====

REDDING & WEBB LIMITEDBALANCE SHEET as at 31ST JANUARY 1998

<u>Note</u>	<u>1998</u>	<u>1997</u>
<u>FIXED ASSETS</u>		
4 Tangible Assets	3 502	4 593
<u>CURRENT ASSETS</u>		
5 Stock and Work in Progress	4 102	978
6 Debtors and Prepayments	2 377	5 791
Cash at Bank and in Hand	54 995	60 302
	<u>61 474</u>	<u>67 071</u>
<u>LESS CURRENT LIABILITIES</u>		
(Items due within one year)		
7 Creditors and Accruals	1 124	1 275
Directors Loan Account	31 801	38 460
	<u>32 925</u>	<u>39 735</u>
<u>NET CURRENT ASSETS</u>	<u>28 549</u>	<u>27 336</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>32 051</u>	<u>31 929</u>
<u>OTHER LIABILITIES</u>		
(Items due after one year)		
Deferred Tax	600	850
	<u>£ 31 451</u>	<u>£ 31 079</u>
=====		
<u>CAPITAL AND RESERVES</u>		
8 Called Up Share Capital	1 000	1 000
Profit and Loss Account	30 451	30 079
	<u>£ 31 451</u>	<u>£ 31 079</u>
=====		

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st January 1998.

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

REDDING & WEBB LIMITED

BALANCE SHEET (contd.) as at 31ST JANUARY 1998

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 31st January 1998 and of its profit for the 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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies and in accordance with the Financial Reporting Standard for Small Entities.

These financial statements were approved by the Director on..19<sup>th</sup> February 1999

.....  ..... A.J. Webb

REDDING & WEBB LIMITEDNOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST JANUARY 19981. ACCOUNTING POLICIES

- (a) Basis of preparation of the financial statements.

The financial statements have been prepared under the historical cost convention.

- (b) Turnover

Turnover is the amount receivable for goods and services supplied to customers net of Value Added Tax.

- (c) Depreciation

Fixed Assets are depreciated on a straight line basis over the estimated life of the assets.

The rates of depreciation used by the company are;-

Workshop Building	Nil
Plant and Machinery	5%
Motor Vehicles	10%

- (d) Stock and Work in Progress

Stocks and Work in progress have been valued at the lower of cost and net realisable value.

2. PROFIT ON ORDINARY ACTIVITIES

	<u>1998</u>	<u>1997</u>
	£	£
This is stated after charging		
Directors Emoluments	3600	3600
Depreciation of owned fixed assets	1091	1091
	====	====

3. TAXATION

- (a) Corporation Tax

UK Corporation Tax at current rates	275	425
Transfer from Deferred Tax Account	250	200
	<u>25</u>	<u>225</u>
	=====	=====

- (b) Deferred Taxation Account

The Deferred Taxation Account provides a reasonable estimate at the current rate of Corporation Tax, of the taxation liability deferred, due to the difference between the tax written down values of assets qualifying for tax allowances and the net book values of those assets.

Cont'd.

REDDING & WEBB LIMITEDNOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST JANUARY 1998

4	<u>TANGIBLE FIXED ASSETS</u>	<u>Workshop Building</u>	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
		£	£	£	£
	COST				
	As at 31st January 1997	231	11 520	8 600	20 351
	Additions during the year	-	-	-	-
		231	11 520	8 600	20 351
	Disposals	-	-	-	-
	As at 31st January 1998	231	11 520	8 600	20 351
	DEPRECIATION				
	As at 31st January 1997	-	9 218	6 540	15 758
	Charge for the year	-	576	515	1 091
		-	9 794	7 055	16 849
	Disposals	-	-	-	-
	As at 31st January 1998	-	9 794	7 055	16 849
	NET BOOK VALUE				
	As at 31st January 1998	231	1 726	1 545	3 502
	As at 31st January 1997	231	2 302	2 060	4 593
				<u>1998</u>	<u>1997</u>
				£	£
5	<u>STOCKS</u>				
	Raw Materials			25	25
	Work in Progress			4 077	953
				<u>4 102</u>	<u>978</u>
6	<u>DEBTORS</u>				
	Due within one year				
	Trade Debtors			1 856	5 289
	Prepayments			521	502
				<u>2 377</u>	<u>5 791</u>
7	<u>CREDITORS</u>				
	Amounts falling due within one year				
	Taxation and Social Security			17	18
	Other Creditors			202	202
	Accruals			630	630
	Corporation Tax			275	425
				<u>1 124</u>	<u>1 275</u>
8	<u>SHARE CAPITAL</u>				
	Issued and Fully Paid Ordinary Shares			1 000	1 000
	£1 each (authorised £1,000)			=====	=====