

REDDING & WEBB LIMITED  
(Number 401818)

'Melbourne'  
19 Vale Rise  
Chesham  
Buckinghamshire  
HP5 1BG

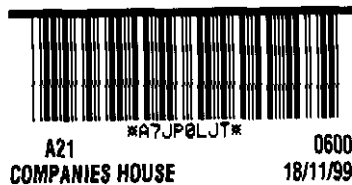
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FINANCIAL STATEMENTS

for the year ended

31ST JANUARY 1999

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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 1999.

PRINCIPAL ACTIVITY

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

DIRECTORS

The Director who served during the year and his beneficial interests in the company's issued ordinary share capital was:

	<u>1999</u>	<u>1998</u>
Mr.A.J. Webb	1,000	1,000

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...2nd November 1999...

REDDING & WEBB LIMITEDPROFIT AND LOSS ACCOUNT

for the year ended

31ST JANUARY 1999

		<u>1999</u>	<u>1998</u>
<u>Note</u>			
1.b	Turnover	5 173	9 443
	Cost of Sales	5 096	5 694
	Gross Profit	<u>77</u>	<u>3 749</u>
	Interest Received	1 323	1 165
		<u>1 400</u>	<u>4 914</u>
	Administrative Expenses	4 508	4 517
2	(Loss)/Profit on Ordinary Activities	<u>(3 108)</u>	<u>397</u>
3	Taxation	250	25
	(Loss)/Profit on Ordinary Activities after Taxation	<u>(2 858)</u>	<u>372</u>
	Retained Profits brought forward	30 451	30 079
	Retained Profits carried forward	<u>£27 593</u>	<u>£30 451</u>
		<u>=====</u>	<u>=====</u>

REDDING & WEBB LIMITED

BALANCE SHEET as at 31ST JANUARY 1999

<u>Note</u>		<u>1999</u>	<u>1998</u>
	<u>FIXED ASSETS</u>		
4	Tangible Assets	2 411	3 502
	<u>CURRENT ASSETS</u>		
5	Stock and Work in Progress	8 156	4 102
6	Debtors and Prepayments	513	2 377
	Cash at Bank and in Hand	52 926	54 995
		<u>61 595</u>	<u>61 474</u>
	<u>LESS CURRENT LIABILITIES</u>		
	(Items due within one year)		
7	Creditors and Accruals	1 726	1 124
	Directors Loan Account	33 337	31 801
		<u>35 063</u>	<u>32 925</u>
	<u>NET CURRENT ASSETS</u>	26 532	28 549
	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>28 943</u>	<u>32 051</u>
	<u>OTHER LIABILITIES</u>		
	(Items due after one year)		
	Deferred Tax	350	600
		<u>£ 28 593</u>	<u>£ 31 451</u>
		=====	=====
	<u>CAPITAL AND RESERVES</u>		
8	Called Up Share Capital	1 000	1 000
	Profit and Loss Account	27 593	30 451
		<u>£ 28 593</u>	<u>£ 31 451</u>
		=====	=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st January 1999.

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 1999

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 1999 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 Smaller Entities.

These financial statements were approved by the Director on. ~~2nd November 1999~~

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

REDDING & WEBB LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST JANUARY 1999

1. ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements.

The financial statements have been prepared under the historical cost Convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

(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. {LOSS}/PROFIT ON ORDINARY ACTIVITIES

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</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
Transfer from Deferred Tax Account	250	250
	<u>(250)</u>	<u>25</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 1999

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 1998	231	11 520	8 600	20 351
	Additions during the year	-	-	-	-
		231	11 520	8 600	20 351
	Disposals	-	-	-	-
	As at 31st January 1999	231	11 520	8 600	20 351
	DEPRECIATION				
	As at 31st January 1998	-	9 794	7 055	16 849
	Charge for the year	-	576	515	1 091
		-	10 370	7 570	17 940
	Disposals	-	-	-	-
	As at 31st January 1999	-	10 370	7 570	17 940
	NET BOOK VALUE				
	As at 31st January 1999	231	1 150	1 030	2 411
	As at 31st January 1998	231	1 726	1 545	3 502
				1999	1998
				£	£
5	<u>STOCKS</u>				
	Raw Materials			25	25
	Work in Progress			8 131	4 077
				8 156	4 102
6	<u>DEBTORS</u>				
	Due within one year				
	Trade Debtors			-	1 856
	Prepayments			513	521
				513	2 377
7	<u>CREDITORS</u>				
	Amounts falling due within one year				
	Taxation and Social Security			17	17
	Other Creditors			209	202
	Accruals			1 225	630
	Corporation Tax			275	275
				1 726	1 124
8	<u>SHARE CAPITAL</u>				
	Issued and Fully Paid Ordinary Shares			1 000	1 000
	£1 each (authorised £1,000)			=====	=====