

REDDING & WEBB LIMITED
(Number 401818)

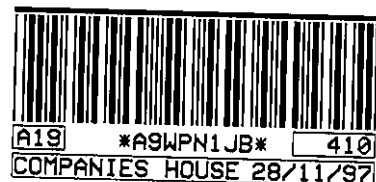
'Melbourne'
19 Vale Rise
Chesham
Buckinghamshire
HP5 1BG

FINANCIAL STATEMENTS

for the year ended

31ST JANUARY 1997

WILLS & CO.,
Chartered Accountants
11 Swallow Drive
Hazlemere
Buckinghamshire
HP15 7JB



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 1997.

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>1997</u>	<u>1996</u>
Mrs.H.V.G. Webb	1	1
Mr.A.J. Webb	999	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.

On behalf of the Board

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

Date...26...November...1997...

REDDING & WEBB LIMITEDPROFIT AND LOSS ACCOUNT for the year ended 31ST JANUARY 1997

		<u>1997</u>	<u>1996</u>
<u>Note</u>			
1.b	Turnover	11 665	13 896
	Cost of Sales	7 225	7 952
	Gross Profit	<u>4 440</u>	<u>5 944</u>
	Interest Received	1 017	1 212
		<u>5 457</u>	<u>7 156</u>
	Administrative Expenses	4 461	4 498
2	Profit on Ordinary Activities	<u>996</u>	<u>2 658</u>
3	Taxation	225	678
	Profit on Ordinary Activities after Taxation	<u>771</u>	<u>1 980</u>
	Retained Profits brought forward	29 308	27 328
	Retained Profits carried forward	<u>£ 30 079</u>	<u>£ 29 308</u>
		=====	=====

Total Recognised Gains and Losses

There were no recognised gains and losses for 1997 or 1996 other than those included in the Profit and Loss Account.

Continuing Operations

None of the Company's activities were acquired or discontinued during the current or previous years.

REDDING & WEBB LIMITED

BALANCE SHEET as at 31ST JANUARY 1997

<u>Note</u>	<u>1997</u>	<u>1996</u>
<u>FIXED ASSETS</u>		
4 Tangible Assets	4 593	5 684
<u>CURRENT ASSETS</u>		
5 Stock and Work in Progress	978	3 964
6 Debtors and Prepayments	5 791	1 727
Cash at Bank and in Hand	60 302	62 037
	<u>67 071</u>	<u>67 728</u>
<u>LESS CURRENT LIABILITIES</u> (Items due within one year)		
7 Creditors and Accruals	1 275	2 024
Directors Loan Account	38 460	40 030
	<u>39 735</u>	<u>42 054</u>
<u>NET CURRENT ASSETS</u>	<u>27 336</u>	<u>25 674</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>31 929</u>	<u>31 358</u>
<u>OTHER LIABILITIES</u> (Items due after one year)		
Deferred Tax	850	1 050
	<u>£ 31 079</u>	<u>£ 30 308</u>
	=====	=====
<u>CAPITAL AND RESERVES</u>		
8 Called Up Share Capital	1 000	1 000
Profit and Loss Account	30 079	29 308
	<u>£ 31 079</u>	<u>£ 30 308</u>
	=====	=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st January 1997.

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 1997

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 1997 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.

These financial statements were approved by the Directors on ~~26~~ November 1997

.....  A.J. Webb

REDDING & WEBB LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST JANUARY 1997

1. ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements.

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

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(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>1997</u>	<u>1996</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	425	828
Transfer from Deferred Tax Account	200	150
	=====	=====
	225	678
	=====	=====

(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 1997

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 1996	231	11 520	8 600	20 351
Additions during the year	-	-	-	-
	231	11 520	8 600	20 351
Disposals	-	-	-	-
As at 31st January 1997	231	11 520	8 600	20 351
DEPRECIATION				
As at 31st January 1996	-	8 642	6 025	14 667
Charge for the year	-	576	515	1 091
	-	9 218	6 540	15 758
Disposals	-	-	-	-
As at 31st January 1997	-	9 218	6 540	15 758
NET BOOK VALUE				
As at 31st January 1997	231	2 302	2 060	4 593
As at 31st January 1996	231	2 878	2 575	5 684
			<u>1997</u>	<u>1996</u>
5 <u>STOCKS</u>			£	£
Raw Materials			25	25
Work in Progress			953	3 939
			<u>978</u>	<u>3 964</u>
6 <u>DEBTORS</u>				
Due within one year				
Trade Debtors			5 289	1 293
Prepayments			502	434
			<u>5 791</u>	<u>1 727</u>
7 <u>CREDITORS</u>				
Amounts falling due within one year				
Taxation and Social Security			18	372
Other Creditors			202	194
Accruals			630	630
Corporation Tax			425	828
			<u>1 275</u>	<u>2 024</u>
8 <u>SHARE CAPITAL</u>				
Issued and Fully Paid Ordinary Shares			1000	1000
£1 each (authorised £1,000)			=====	=====

REDDING & WEBB LIMITEDNOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST JANUARY 19979 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Profit for the financial year	771	1 980
Net increase in Shareholder's Funds	<u>771</u>	<u>1 980</u>
Opening Shareholder's Funds	29 308	27 328
Closing Shareholder's Funds	30 079	29 308
	=====	=====
Equity Interests	30 079	29 308
	=====	=====