

REDDING & WEBB LIMITED
(Number 401818)

'Melbourne'
19 Vale Rise
Chesham
Buckinghamshire
HP5 1BG

FINANCIAL STATEMENTS
for the year ended
31ST JANUARY 1996



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

REDDING & WEBB LIMITED

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REDDING & WEBB LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements of the company for the year ended 31st January 1996.

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>1996</u>	<u>1995</u>
Mrs.H.V.G. Webb	1	1
Mr.A.J. Webb	999	999

In preparing this report, we have taken advantage of special exemptions applicable to small companies conferred by Part II of schedule 8 to the Companies Act 1985.

On behalf of the Board

R.Wills
R.Wills
Company Secretary

Date...4th November 1996.....

REDDING & WEBB LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31ST JANUARY 1996

		<u>1996</u>	<u>1995</u>
<u>Note</u>			
1.b	Turnover	13 896	20 664
	Cost of Sales	7 952	9 490
	Gross Profit	5 944	11 174
	Interest Received	1 212	943
		7 156	12 117
	Administrative Expenses	4 498	4 470
2	Profit on Ordinary Activities	2 658	7 647
3	Taxation	678	1 807
	Profit on Ordinary Activities after Taxation	1 980	5 840
	Retained Profits brought forward	27 328	21 488
	Retained Profits carried forward	£ 29 308	£ 27 328
		=====	=====

Total Recognised Gains and Losses

There were no recognised gains and losses for 1996 or 1995 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 1996

<u>Note</u>		<u>1996</u>	<u>1995</u>
	<u>FIXED ASSETS</u>		
4	Tangible Assets	5 684	6 775
	<u>CURRENT ASSETS</u>		
5	Stock and Work in Progress	3 964	2 317
6	Debtors and Prepayments	1 727	639
	Cash at Bank and in Hand	62 037	63 616
		<u>67 728</u>	<u>66 572</u>
	<u>LESS CURRENT LIABILITIES</u>		
	(Items due within one year)		
7	Creditors and Accruals	2 024	2 881
	Directors Loan Accounts	40 030	40 938
		<u>42 054</u>	<u>43 819</u>
	<u>NET CURRENT ASSETS</u>	<u>25 674</u>	<u>22 753</u>
	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>31 358</u>	<u>29 528</u>
	<u>OTHER LIABILITIES</u>		
	(Items due after one year)		
	Deferred Tax	1 050	1 200
		<u>£ 30 308</u>	<u>£ 28 328</u>
		=====	=====
	<u>CAPITAL AND RESERVES</u>		
8	Called Up Share Capital	1 000	1 000
	Profit and Loss Account	29 308	27 328
		<u>£ 30 308</u>	<u>£ 28 328</u>

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The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st January 1996.

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 1996

The Directors acknowledge their 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 1996 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 directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

These financial statements were approved by the Directors on ⁴ November 1996

.....  A.J. Webb

REDDING & WEBB LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST JANUARY 1996

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>1996</u>	<u>1995</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 25%	828	2007
Transfer from Deferred Taxation A/C	150	200
	=====	=====
	678	1807
	=====	=====

(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 1996

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 1995	231	11 520	8 600	20 351
	Additions during the year	-	-	-	-
		231	11 520	8 600	20 351
	Disposals	-	-	-	-
	As at 31st January 1996	231	11 520	8 600	20 351
	DEPRECIATION				
	As at 31st January 1995	-	8 066	5 510	13 576
	Charge for the year	-	576	515	1 091
		-	8 642	6 025	14 667
	Disposals	-	-	-	-
	As at 31st January 1996	-	8 642	6 025	14 667
	NET BOOK VALUE				
	As at 31st January 1996	231	2 878	2 575	5 684
	As at 31st January 1995	231	3 454	3 090	6 775

		<u>1996</u>	<u>1995</u>
		£	£
5	<u>STOCKS</u>		
	Raw Materials	25	25
	Work in Progress	3 939	2 292
		3 964	2 317

6	<u>DEBTORS</u>		
	Due within one year		
	Trade Debtors	1 293	58
	Prepayments	434	581
		1 727	639

7	<u>CREDITORS</u>		
	Amounts falling due within one year		
	Taxation and Social Security	372	21
	Other Creditors	194	191
	Accruals	630	630
	Corporation Tax	828	2 039
		2 024	2 881

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 19969 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
Profit for the financial year	1 980	5 840
Net increase in Shareholder's Funds	<u>1 980</u>	<u>5 840</u>
Opening Shareholder's Funds	27 328	21 488
Closing Shareholder's Funds	29 308	27 328
	=====	=====
Equity Interests	29 308	27 328
	=====	=====