

REGISTERED NUMBER: 828200 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 29 February 2000
for
George Hurst & Sons Ltd



George Hurst & Sons Ltd

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for the Year Ended 29 February 2000

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George Hurst & Sons Ltd
Company Information
for the Year Ended 29 February 2000

DIRECTORS: Mr J P Hurst
Mr G E Hurst

SECRETARY: Mrs T B Wileman

REGISTERED OFFICE: Don Pottery Yard
Off Rowms Lane
Swinton
Mexborough
South Yorkshire
S64 8QA

REGISTERED NUMBER: 828200 (England and Wales)

AUDITORS: Thieme & Co.
Chartered Certified Accountants
Registered Auditors
18 Thorne Road
Doncaster
South Yorkshire
DN1 2HS

BANKERS: National Westminster Bank PLC
Swinton
Mexborough
South Yorkshire
S64 8AX

George Hurst & Sons Ltd

Report of the Directors
for the Year Ended 29 February 2000

The directors present their report with the financial statements of the company for the year ended 29 February 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Plumbers, Heating Engineers and Builders.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

An interim dividend of 2.04 per share was paid. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 29 February 2000 will be £20,408.

DIRECTORS

The directors during the year under review were:

Mr J P Hurst
Mr G E Hurst

The beneficial interests of the directors holding office on 29 February 2000 in the issued share capital of the company were as follows:

	29.2.00	1.3.99
Ordinary £1 shares		
Mr J P Hurst	9,800	9,800
Mr G E Hurst	200	200

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

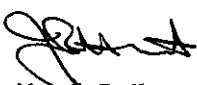
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Thieme & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Mr J P Hurst - DIRECTOR
Dated: 4 October 2000

George Hurst & Sons Ltd

Report of the Auditors to the Shareholders of
George Hurst & Sons Ltd

We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page nine.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29 February 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Thieme & Co.
Chartered Certified Accountants
Registered Auditors
18 Thorne Road
Doncaster
South Yorkshire
DN1 2HS

Dated: 4 October 2000

George Hurst & Sons Ltd

Profit and Loss Account
for the Year Ended 29 February 2000

		<u>29.2.00</u>	<u>28.2.99</u>
	Notes	£	£
TURNOVER		5,210,944	4,552,878
Cost of sales		<u>4,945,779</u>	<u>4,281,529</u>
GROSS PROFIT		265,165	271,349
Administrative expenses		<u>126,258</u>	<u>141,334</u>
		138,907	130,015
Other operating income		<u>7,058</u>	<u>12,561</u>
OPERATING PROFIT	3	145,965	142,576
Interest receivable and similar income		<u>17,991</u>	<u>18,318</u>
		163,956	160,894
Interest payable and similar charges	4	<u>33</u>	<u>107</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		163,923	160,787
Tax on profit on ordinary activities	5	<u>34,219</u>	<u>36,236</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		129,704	124,551
Dividends	6	<u>20,408</u>	<u>34,182</u>
		109,296	90,369
Retained profit brought forward		<u>527,105</u>	<u>436,736</u>
RETAINED PROFIT CARRIED FORWARD		<u>£636,401</u>	<u>£527,105</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

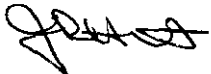
The company has no recognised gains or losses other than the profits for the current and previous years.

George Hurst & Sons Ltd

Balance Sheet
29 February 2000

		<u>29.2.00</u>		<u>28.2.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		<u>337,566</u>		<u>365,850</u>
			<u>337,566</u>		<u>365,850</u>
CURRENT ASSETS:					
Stocks	8	19,754		401,146	
Debtors	9	706,721		764,608	
Cash at bank and in hand		<u>579,046</u>		<u>326,243</u>	
		1,305,521		1,491,997	
CREDITORS: Amounts falling due within one year	10	<u>996,686</u>		<u>1,320,742</u>	
NET CURRENT ASSETS:			<u>308,835</u>		<u>171,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£646,401</u></u>		<u><u>£537,105</u></u>
CAPITAL AND RESERVES:					
Called up share capital	12		10,000		10,000
Profit and loss account			<u>636,401</u>		<u>527,105</u>
Shareholders' funds	13		<u><u>£646,401</u></u>		<u><u>£537,105</u></u>

ON BEHALF OF THE BOARD:



Mr J P Hurst - DIRECTOR

Approved by the Board on 4 October 2000

George Hurst & Sons Ltd

Cash Flow Statement
for the Year Ended 29 February 2000

		<u>29.2.00</u>	<u>28.2.99</u>
	Notes	£	£
Net cash inflow from operating activities	1	310,665	284,730
Returns on investments and servicing of finance	2	17,958	18,211
Taxation		(33,937)	(146)
Capital expenditure	2	6,155	(196,089)
Equity dividends paid		(20,408)	(34,182)
		280,433	72,524
Financing	2	410	(1,440)
Increase in cash in the period		<u>£280,843</u>	<u>£71,084</u>

Reconciliation of net cash flow to movement in net funds 3

Increase in cash in the period	<u>280,843</u>	<u>71,084</u>
Change in net funds resulting from cash flows	<u>280,843</u>	<u>71,084</u>
Movement in net funds in the period	280,843	71,084
Net funds at 1 March 1999	<u>298,203</u>	<u>227,119</u>
Net funds at 29 February 2000	<u>£579,046</u>	<u>£298,203</u>

The notes form part of these financial statements

George Hurst & Sons Ltd

Notes to the Cash Flow Statement
for the Year Ended 29 February 2000

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	29.2.00 £	28.2.99 £
Operating profit	145,965	142,576
Depreciation charges	20,129	26,607
Loss on sale of fixed assets	2,000	18,095
Decrease/(Increase) in stocks	381,392	(222,729)
Decrease/(Increase) in debtors	62,987	(446,091)
(Decrease)/Increase in creditors	<u>(301,808)</u>	<u>766,272</u>
Net cash inflow from operating activities	<u>310,665</u>	<u>284,730</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	29.2.00 £	28.2.99 £
Returns on investments and servicing of finance		
Interest received	17,991	18,318
Interest paid	<u>(33)</u>	<u>(107)</u>
Net cash inflow for returns on investments and servicing of finance	<u>17,958</u>	<u>18,211</u>
Capital expenditure		
Purchase of tangible fixed assets	(95)	(205,829)
Sale of tangible fixed assets	<u>6,250</u>	<u>9,740</u>
Net cash inflow/(outflow) for capital expenditure	<u>6,155</u>	<u>(196,089)</u>
Financing		
Amount introduced by directors	410	-
Amount withdrawn by directors	<u>-</u>	<u>(1,440)</u>
Net cash inflow/(outflow) from financing	<u>410</u>	<u>(1,440)</u>

The notes form part of these financial statements

George Hurst & Sons Ltd

Notes to the Cash Flow Statement
for the Year Ended 29 February 2000

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.99 £	Cash flow £	At 29.2.00 £
Net cash:			
Cash at bank and in hand	326,243	252,803	579,046
Bank overdraft	(28,040)	28,040	-
	<u>298,203</u>	<u>280,843</u>	<u>579,046</u>
 Total	 <u>298,203</u>	 <u>280,843</u>	 <u>579,046</u>

Analysed in Balance Sheet

Cash at bank and in hand	326,243	579,046
Bank overdraft	(28,040)	-
	<u>298,203</u>	<u>579,046</u>

George Hurst & Sons Ltd

Notes to the Financial Statements
for the Year Ended 29 February 2000

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery- 10% on cost

Motor vehicles - 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **STAFF COSTS**

	29.2.00	28.2.99
	£	£
Wages and salaries	<u>831,485</u>	<u>813,543</u>

The average monthly number of employees during the year was as follows:

	29.2.00	28.2.99
Office and Management	6	6
Plumber, Heating Engineers & Builders	<u>50</u>	<u>53</u>
	<u>56</u>	<u>59</u>

Sub-Contractors Labour

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	29.2.00	28.2.99
	£	£
Hire of plant and machinery	-	107
Depreciation - owned assets	20,129	26,607
Loss on disposal of fixed assets	2,000	18,095
Auditors' remuneration	<u>6,487</u>	<u>10,523</u>
Directors' emoluments	<u>46,719</u>	<u>44,970</u>

George Hurst & Sons Ltd

Notes to the Financial Statements
for the Year Ended 29 February 2000

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	29.2.00	28.2.99
	£	£
Bank interest	<u>33</u>	<u>107</u>

5. **TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	29.2.00	28.2.99
	£	£
UK corporation tax	33,745	36,236
UK corporation tax interest	<u>474</u>	<u>-</u>
	<u>34,219</u>	<u>36,236</u>

UK corporation tax has been charged at 20% (1999 - 21%).

6. **DIVIDENDS**

	29.2.00	28.2.99
	£	£
Equity shares:		
Interim - share type 1	<u>20,408</u>	<u>34,182</u>

7. **TANGIBLE FIXED ASSETS**

	<u>Freehold property</u>	<u>Plant and machinery</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£	£
COST:				
At 1 March 1999	270,315	81,107	97,204	448,626
Additions	-	95	-	95
Disposals	<u>-</u>	<u>(11,000)</u>	<u>-</u>	<u>(11,000)</u>
At 29 February 2000	<u>270,315</u>	<u>70,202</u>	<u>97,204</u>	<u>437,721</u>
DEPRECIATION:				
At 1 March 1999	-	26,687	56,089	82,776
Charge for year	-	9,828	10,301	20,129
Eliminated on disposals	<u>-</u>	<u>(2,750)</u>	<u>-</u>	<u>(2,750)</u>
At 29 February 2000	<u>-</u>	<u>33,765</u>	<u>66,390</u>	<u>100,155</u>
NET BOOK VALUE:				
At 29 February 2000	<u>270,315</u>	<u>36,437</u>	<u>30,814</u>	<u>337,566</u>
At 28 February 1999	<u>270,315</u>	<u>54,420</u>	<u>41,115</u>	<u>365,850</u>

8. **STOCKS**

	29.2.00	28.2.99
	£	£
Stock	7,300	7,500
Work in progress	<u>12,454</u>	<u>393,646</u>
	<u>19,754</u>	<u>401,146</u>

George Hurst & Sons Ltd

Notes to the Financial Statements
for the Year Ended 29 February 2000

9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	29.2.00	28.2.99
	£	£
Trade debtors	693,149	769,708
Other debtors	13,572	-
ACT recoverable	-	(5,100)
	<u>706,721</u>	<u>764,608</u>

10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	29.2.00	28.2.99
	£	£
Bank loans and overdrafts (see note 11)	-	28,040
Trade creditors	802,707	1,148,432
Directors current accounts	1,522	1,112
Other creditors	2,693	63,136
V.A.T.	122,171	31,768
Social security & other taxes	27,238	19,891
Taxation	33,745	28,363
Accrued expenses	6,610	-
	<u>996,686</u>	<u>1,320,742</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	29.2.00	28.2.99
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>28,040</u>

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.00	28.2.99
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29.2.00	28.2.99
	£	£
Profit for the financial year	129,704	124,551
Dividends	<u>(20,408)</u>	<u>(34,182)</u>
NET ADDITION TO SHAREHOLDERS' FUNDS	109,296	90,369
Opening shareholders' funds	<u>537,105</u>	<u>446,736</u>
CLOSING SHAREHOLDERS' FUNDS	<u>646,401</u>	<u>537,105</u>
Equity interests	<u>646,401</u>	<u>537,105</u>