

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1999
FOR
JOHN ROBERTS (FFESTINIOG) LIMITE D**

852588



JOHN ROBERTS (FFESTINIOG) LIMITED

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For The Year Ended 31 July 1999**

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JOHN ROBERTS (FFESTINIOG) LIMITED

COMPANY INFORMATION
For The Year Ended 31 July 1999

DIRECTORS:	Mr J Roberts Mrs E Roberts
SECRETARY:	Mr J A Roberts
REGISTERED OFFICE:	Bont Newydd Ffestiniog Gwynedd LL41 4PT
REGISTERED NUMBER:	852588 (England and Wales)
AUDITORS:	Jacksons Chartered Accountants Registered Auditors 8 Bridgeman Terrace Wigan Lancs WN1 1SX
BANKERS:	Barclays Bank Plc Gwynedd Business Centre 273 High Street Bangor Gwynedd LL57 1UE

JOHN ROBERTS (FFESTINIOG) LIMITED

REPORT OF THE DIRECTOR
for the Year Ended 31 July 1999

The director presents her report with the financial statements of the company for the year ended 31 July 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of haulage contractors, general and agricultural contractors and hirers of plant and equipment.

DIRECTOR

Mrs E Roberts was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31.7.99	1.8.98
Ordinary £1 shares	3,225	3,225

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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, Jacksons Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


- DIRECTOR

Dated: 1 December 2000

JOHN ROBERTS (FFESTINIOG) LIMITED

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
JOHN ROBERTS (FFESTINIOG) LIMITED**

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

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, except that the scope of our work was limited as explained below.

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 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. However, the evidence available to us was limited because of the quality of the accounting records and in consequence we were unable to carry out any auditing procedures necessary to obtain adequate assurance regarding the financial statements except for share capital, cash at bank, hire purchase accounts and corporation tax. Any adjustment to any other figures would have a consequential significant effect on the profit for the year.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Disclaimer on view given by the financial statements

Because of the possible effect of the limitation in evidence available to us, we were unable to form an opinion on whether the financial statements give a true and fair view of the company's affairs as at 31 July 1999 and of its profit for the year then ended. In all other respects, in our opinion the financial statements have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Jacksons Chartered Accountants
Registered Auditors
8 Bridgeman Terrace
Wigan
Lancs
WN1 1SX

Dated: 1 December 2000

JOHN ROBERTS (FFESTINIOG) LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 July 1999

		1999	1998
	Notes	£	£
TURNOVER		701,001	801,110
Cost of sales		498,035	587,107
GROSS PROFIT		202,966	214,003
Administrative expenses		181,757	167,486
OPERATING PROFIT	2	21,209	46,517
Interest payable and similar charges	3	17,768	25,055
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,441	21,462
Tax on profit on ordinary activities	4	3,058	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		383	21,462
Retained profit brought forward		41,867	20,405
RETAINED PROFIT CARRIED FORWARD		£42,250	£41,867

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.

JOHN ROBERTS (FFESTINIOG) LIMITED

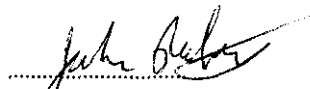
BALANCE SHEET

31 July 1999

	Notes	1999		1998	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		229,692		291,856
CURRENT ASSETS:					
Stocks	6	5,000		15,000	
Debtors	7	119,239		130,979	
Cash in hand		8,202		1,000	
		<u>132,441</u>		<u>146,979</u>	
CREDITORS: Amounts falling due within one year	8	<u>293,426</u>		<u>354,983</u>	
NET CURRENT LIABILITIES:			<u>(160,985)</u>		<u>(208,004)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			68,707		83,852
CREDITORS: Amounts falling due after more than one year	9		<u>23,232</u>		<u>38,760</u>
			<u><u>£45,475</u></u>		<u><u>£45,092</u></u>
CAPITAL AND RESERVES:					
Called up share capital	12		3,225		3,225
Profit and loss account			<u>42,250</u>		<u>41,867</u>
SHAREHOLDERS' FUNDS:	14		<u><u>£45,475</u></u>		<u><u>£45,092</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 1 December 2000

The notes form part of these financial statements

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 July 1999

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	1999	1998
	£	£
Depreciation - owned assets	32,498	39,406
Depreciation - assets on hire purchase contracts or finance leases	13,246	26,960
Loss on disposal of fixed assets	15,858	-
Auditors' remuneration	14,713	9,032
Pension costs	2,900	2,900
	<u>8,500</u>	<u>7,800</u>
Directors' emoluments and other benefits etc	<u>8,500</u>	<u>7,800</u>

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 July 1999

3. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	1999	1998
	£	£
Hire purchase interest	<u>4,124</u>	<u>7,311</u>

4. TAXATION

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

	1999	1998
	£	£
UK corporation tax	<u>3,058</u>	<u>-</u>

UK corporation tax has been charged at 20.67% (1998 - not applicable).

5. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 August 1998	88,300	339,120	2,205	511,211	940,836
Additions	-	-	-	26,000	26,000
Disposals	-	-	-	(148,447)	(148,447)
At 31 July 1999	<u>88,300</u>	<u>339,120</u>	<u>2,205</u>	<u>388,764</u>	<u>818,389</u>
DEPRECIATION:					
At 1 August 1998	7,064	304,261	990	336,665	648,980
Charge for year	1,766	5,229	182	38,567	45,744
Eliminated on disposals	-	-	-	(106,027)	(106,027)
At 31 July 1999	<u>8,830</u>	<u>309,490</u>	<u>1,172</u>	<u>269,205</u>	<u>588,697</u>
NET BOOK VALUE:					
At 31 July 1999	<u>79,470</u>	<u>29,630</u>	<u>1,033</u>	<u>119,559</u>	<u>229,692</u>
At 31 July 1998	<u>81,236</u>	<u>34,859</u>	<u>1,215</u>	<u>174,546</u>	<u>291,856</u>

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 July 1999

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
At 1 August 1998 and 31 July 1999	176,780
DEPRECIATION:	
At 1 August 1998	95,960
Charge for year	13,246
At 31 July 1999	109,206
NET BOOK VALUE:	
At 31 July 1999	67,574
At 31 July 1998	80,820

6. STOCKS

	1999	1998
	£	£
Stock	5,000	15,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999	1998
	£	£
Trade debtors	80,972	66,562
Other debtors	3,214	3,214
Inter-company account	977	977
SC60 deductions	14,047	14,047
Directors' current accounts	20,029	46,179
	119,239	130,979

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999	1998
	£	£
Bank loans and overdrafts (see note 10)	67,522	114,477
Trade creditors	99,101	126,040
Hire purchase	13,152	32,493
V.A.T.	64,972	43,334
PAYE & national insurance	34,141	22,274
Taxation	4,538	1,480
Accrued expenses	10,000	14,885
	293,426	354,983

JOHN ROBERTS (FFESTINIOG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 July 1999

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	1999	1998
	£	£
Hire purchase	23,232	38,760
	<u> </u>	<u> </u>

10. LOANS AND OVERDRAFTS

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

	1999	1998
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	67,522	114,477
	<u> </u>	<u> </u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank overdrafts	67,522	114,477
	<u> </u>	<u> </u>

The bank overdraft is secured by an unlimited guarantee by J & E Roberts dated 10th August 1978 and by a debenture dated 26th September 1974.

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1999	1998
			£	£
5,000	Ordinary	£1	5,000	5,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
3,225	Ordinary	£1	3,225	3,225
			<u> </u>	<u> </u>

13. RELATED PARTY DISCLOSURES

Included in debtors is an amount due from Noteavis Limited, a related party with common control, £977. Also included in debtors is an amount due from Mr J Roberts, a former director, £3,214.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Profit for the financial year	383	21,462
	<u> </u>	<u> </u>
Net addition to shareholders' funds	383	21,462
Opening shareholders' funds	45,092	23,630
	<u> </u>	<u> </u>
Closing shareholders' funds	45,475	45,092
	<u> </u>	<u> </u>
Equity interests	45,475	45,092
	<u> </u>	<u> </u>