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CROWZON BUILDERS LIMITED

FINANCIAL STATEMENTS

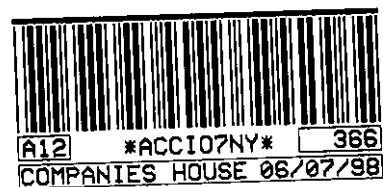
31ST JANUARY 1998

Registered number: 899265

HERBERT PARNELL

CHARTERED ACCOUNTANTS

Woking Surrey



CROWZON BUILDERS LIMITED

FINANCIAL STATEMENTS

for the year ended 31st January 1998

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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CROWZON BUILDERS LIMITED

COMPANY INFORMATION

31st January 1998

NUMBER	899265
DIRECTORS	P G Jordan Mrs S P Jordan G J Mayne Mrs A Mayne R W Dancey (appointed 1/2/98)
SECRETARY	P G Jordan
REGISTERED OFFICE	67 Farncombe Street Godalming Surrey GU7 3LJ
AUDITORS	Herbert Parnell Chartered Accountants Kingsway House 123 Goldsworth Road Woking Surrey GU21 1LR

CROWZON BUILDERS LIMITED

DIRECTORS' REPORT

31st January 1998

The directors present their report and the audited financial statements for the year ended 31st January 1998.

Principal activity

The principal activity of the company is that of building contractors.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st January 1998 Ordinary shares	1st February 1997 Ordinary shares
P G Jordan	-	-
Mrs S P Jordan	62	62
G J Mayne	-	-
Mrs A Mayne	38	38
R W Dancey (appointed 1/2/98)	-	-

In accordance with the Articles of Association, P G Jordan retires by rotation and offers himself for re-election.

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Herbert Parnell will continue in office.

Small company exemptions

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

On behalf of the board

P G Jordan
Secretary

67 Farncombe Street
Godalming
Surrey
GU7 3LJ

18/6/98

CROWZON BUILDERS LIMITED


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 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.

On behalf of the board


P G Jordan
Director

CROWZON BUILDERS LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Crowzon Builders Limited

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 error or other irregularity. 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 31st January 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Woking Surrey

Herbert Parnell
Registered Auditors
Chartered Accountants

2nd July 1998

CROWZON BUILDERS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st January 1998

	Note	1998 £	1997 £
Turnover	2	1,665,341	1,669,343
Cost of sales		(1,381,308)	(1,367,670)
Gross profit		284,033	301,673
Net operating expenses			
Administrative expenses		(274,096)	(253,952)
Other operating income		5,178	3,281
Operating profit	3	15,115	51,002
Investment income	4	3,600	300
Profit on ordinary activities before taxation		18,715	51,302
Taxation		(4,202)	(13,045)
Profit on ordinary activities after taxation		14,513	38,257
Dividends	5	(15,000)	(27,000)
Retained (loss)/profit for the year	12	(487)	11,257

Movements in reserves are shown in note 12.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the (loss)/profit for the year.

CROWZON BUILDERS LIMITED

BALANCE SHEET

at 31st January 1998

	Note	£	1998	£	1997	£	£
Fixed assets							
Tangible assets	6		101,302		100,674		
Current assets							
Stocks	7	40,822		54,668			
Debtors	8	32,534		47,757			
Cash at bank and in hand		104,083		105,464			
			177,439		207,889		
Creditors: amounts falling due within one year	9	(160,629)		(189,963)			
Net current assets			16,810		17,926		
Total assets less current liabilities			118,112		118,600		
Provision for liabilities and charges			(2,200)		(2,200)		
			115,912		116,400		
Capital and reserves							
Called up share capital	11		100		100		
Profit and loss account	12		115,812		116,300		
Total shareholders' funds	10		115,912		116,400		

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

The financial statements on pages 5 to 11 were approved by the board of directors on and signed on its behalf by:

18th June 1998

P G Jordan
Director

G. Mayne

CROWZON BUILDERS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st January 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

CROWZON BUILDERS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st January 1998

3 Operating profit

	1998 £	1997 £
Operating profit is stated after crediting		
Interest receivable	5,178	3,281
Profit on sale of assets	573	-
	<u> </u>	<u> </u>
and after charging		
Audit and accountancy	2,600	2,600
Operating leases		
Hire of plant and machinery	50,776	39,311
Loss on sale of assets	-	854
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 6)		
owned assets	15,540	13,774
	<u> </u>	<u> </u>

4 Investment income

	1998 £	1997 £
Other non-trading income	3,600	300
	<u> </u>	<u> </u>
	3,600	300
	<u> </u>	<u> </u>

5 Dividends

	1998 £	1997 £
Equity - ordinary/interim	-	20,000
Equity - ordinary/final	15,000	7,000
	<u> </u>	<u> </u>
	15,000	27,000
	<u> </u>	<u> </u>

CROWZON BUILDERS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st January 1998

6 Tangible fixed assets

Cost	Land and Buildings £	Plant and Machinery etc £	Total £
1st February 1997	46,000	95,933	141,933
Additions	-	22,495	22,495
Disposals	-	(9,461)	(9,461)
31st January 1998	46,000	108,967	154,967
Depreciation			
1st February 1997	-	41,260	41,260
Charge for year	-	15,540	15,540
Disposals	-	2,544	2,544
31st January 1998	-	54,256	54,256
Net book amount			
31st January 1998	46,000	55,302	101,302
1st February 1997	46,000	54,674	100,674

7 Stocks

	1998 £	1997 £
Stocks	220,919	200,006
Payments on account	(180,097)	(145,338)
	40,822	54,668

8 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	23,302	38,376
Other debtors	9,232	9,381
	32,534	47,757

CROWZON BUILDERS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st January 1998

9 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank overdrafts	36,263	16,633
Trade creditors	42,148	81,019
Corporation tax	1,702	7,626
Other taxation and social security	47,010	42,916
Other creditors	33,506	41,769
	<u>160,629</u>	<u>189,963</u>

10 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit for the financial year	14,513	38,257
Dividends	<u>(15,000)</u>	<u>(27,000)</u>
Net (subtraction from)/addition to shareholders' funds	(487)	11,257
Opening shareholders' funds	<u>116,399</u>	<u>105,143</u>
Closing shareholders' funds	<u>115,912</u>	<u>116,400</u>

11 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Profit and loss account

	1998 £
1st February 1997	116,299
Retained loss for the year	<u>(487)</u>
31st January 1998	<u>115,812</u>