

Company Registration No. 01049610 (England and Wales)

RJF (REBUILDERS) LIMITED

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 1996



RJF (REBUILDERS) LIMITED

COMPANY INFORMATION

Directors	R T Jeynes Mrs J E Jeynes
Secretary	Mrs J E Jeynes
Company number	01049610
Registered office	22 Park Road Melton Mowbray Leicestershire LE13 1TT
Accountants	Newby Castleman 22 Park Road Melton Mowbray Leicestershire LE13 1TT

RJF (REBUILDERS) LIMITED

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RJF (REBUILDERS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1996

The directors present their report and financial statements for the year ended 30 September 1996.

Principal activities

The principal activity of the company continues to be contracting in the building industry.

Directors

The following directors have held office since 1 October 1995:

R T Jeynes
Mrs J E Jeynes

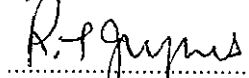
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

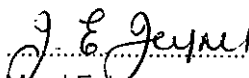
	Ordinary shares of £1 each	
	30 September 1996	1 October 1995
R T Jeynes	500	500
Mrs J E Jeynes	500	500

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board



Mr R T Jeynes



Mrs J E Jeynes

Date: 25/6/97

RJF (REBUILDERS) LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF RJF (REBUILDERS) LIMITED

We report on the accounts for the year ended 30 September 1996 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on the Balance Sheet the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

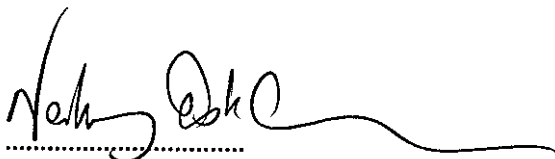
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Chartered Accountants
Reporting Accountants
22 Park Road
Melton Mowbray
Leicestershire
LE13 1TT

Date: 25/6/97

RJF (REBUILDERS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1996

	Notes	1996 £	1995 £
Turnover		170,024	102,926
Cost of sales		(59,113)	(28,164)
Gross profit		<u>110,911</u>	<u>74,762</u>
Administrative expenses		(107,621)	(58,700)
Operating profit	2	<u>3,290</u>	<u>16,062</u>
Interest payable and similar charges	3	(1,111)	(1,531)
Profit on ordinary activities after taxation	8	<u>2,179</u>	<u>14,531</u>
Retained profits/(losses) brought forward		<u>6,446</u>	<u>(8,085)</u>
Retained profits carried forward		<u><u>8,625</u></u>	<u><u>6,446</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RJF (REBUILDERS) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1996

	Notes	£	1996 £	£	1995 £
Fixed assets					
Tangible assets	4		33,650		22,984
Current assets					
Stocks		7,250		5,571	
Debtors	5	58,048		18,671	
			65,298	24,242	
Creditors: amounts falling due within one year	6	(89,323)		(39,780)	
Net current liabilities			(24,025)		(15,538)
Total assets less current liabilities			9,625		7,446
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		8,625		6,446
Shareholders' funds - equity interests	9		9,625		7,446

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

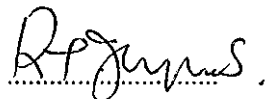
In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

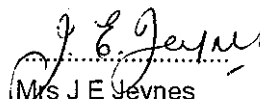
RJF (REBUILDERS) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1996

The financial statements were approved by the board on 25/6/97



R T Jeynes
Director



Mrs J E Jeynes
Director

RJF (REBUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1996

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Office extension	No depreciation
Plant and machinery	20% per annum of net book value
Fixtures, fittings and equipment	15% per annum of net book value
Motor vehicles	25% per annum of net book value

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating profit

	1996	1995
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	6,628	4,050
Operating lease rentals	2,880	4,160
Directors' emoluments	11,799	14,560

3 Interest payable

	1996	1995
	£	£
Includes:		
Hire purchase interest	910	910

RJF (REBUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1996

4 Tangible fixed assets

	Office extension	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 1995	8,053	56,671	5,948	11,795	82,467
Additions	-	17,294	-	-	17,294
At 30 September 1996	8,053	73,965	5,948	11,795	99,761
Depreciation					
At 1 October 1995	-	48,040	4,624	6,819	59,483
Charge for the year	-	5,185	199	1,244	6,628
At 30 September 1996	-	53,225	4,823	8,063	66,111
Net book value					
At 1 October 1995	8,053	8,631	1,324	4,976	22,984
At 30 September 1996	8,053	20,740	1,125	3,732	33,650

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 1 October 1995	4,976
At 30 September 1996	3,732
Depreciation charge for the year	
30 September 1995	1,659
30 September 1996	1,244

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RJF (REBUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1996

5 Debtors	1996 £	1995 £
Trade debtors	52,475	18,215
Other debtors	5,573	456
	<u>58,048</u>	<u>18,671</u>

6 Creditors: amounts falling due within one year	1996 £	1995 £
Bank loans and overdrafts	22,552	21,093
Net obligations under finance lease and hire purchase contracts	3,986	6,000
Trade creditors	31,824	7,246
Taxes and social security costs	12,438	2,236
Other creditors	17,277	818
Accruals and deferred income	1,246	2,387
	<u>89,323</u>	<u>39,780</u>

The bank overdraft is secured by an unlimited guarantee given by Robert Trentfield Jaynes and Joyce Emily Jaynes, dated 23 May 1991.

7 Share capital	1996 £	1995 £
Authorised		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 1995	6,446
Retained profit for the year	<u>2,179</u>
Balance at 30 September 1996	8,625

RJF (REBUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1996

9	Reconciliation of movements in shareholders' funds	1996 £	1995 £
	Profit for the financial year	2,179	14,531
	Opening shareholders' funds	7,446	(7,085)
	Closing shareholders' funds	<u>9,625</u>	<u>7,446</u>

10 Financial commitments

At 30 September 1996 the company had annual commitments under non-cancellable operating leases as follows:

	1996 £	1995 £
Expiry date:		
Within one year	<u>2,880</u>	<u>2,880</u>