

J.H.GARLICK LIMITED

1104181

DIRECTORS

M.J.GARLICK
D.M.GARLICK

SECRETARY

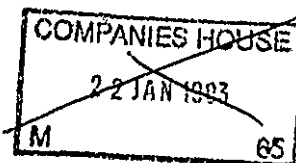
D.M.GARLICK

REGISTERED OFFICE

180 PARK VIEW ROAD,
WELLING,
KENT DA16 1ST.

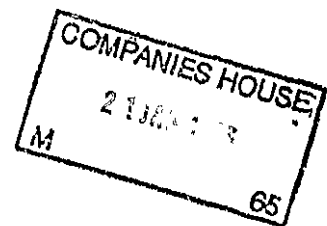
BANKERS

MIDLAND BANK PLC,
83, SIDCUP HIGH STREET,
SIDCUP,
KENT DA14 6DN.



AUDITORS

R.E.JONES & CO.,
1b, HOOK LANE,
WELLING,
KENT DA16 2DH.



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1992

Pages 1 - 2	Report of the Directors
3	Report of the Auditors
4	Profit and Loss Account
5	Balance Sheet
6 - 9	Notes to the Accounts
	The following page does not form part of the Statutory Accounts:-
10	Trading, Profit and Loss Account.

J.H.GARLICK LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the Accounts of the Company for the year ended 31 March 1992.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review continued to be the undertaking of building repair work.

REVIEW OF OPERATIONS

A summary of the results of the year's trading is given on page 4 of the accounts. The Directors consider that the result achieved on the ordinary activities before taxation, to be acceptable in view of the present economic climate. The Directors consider the state of affairs to be satisfactory.

DIVIDEND

No dividend is recommended by the Directors in respect of the current year.

FUTURE DEVELOPMENTS

No significant diversification from the principal activity is anticipated.

DIRECTORS

The Directors in office during the year and their beneficial interest in the issued ordinary share capital were as follows:-

MALCOLM J. GARLICK
DORIS M. GARLICK

At 31 March 1991 and
At 31 March 1992

99 shares
1 share

J.H.GARLICK LIMITED

REPORT OF THE DIRECTORS

(Continued).....

FIXED ASSETS


Acquisitions and disposals of fixed assets are shown
in the notes to the accounts.

AUDITORS

The auditors, R.E.Jones & Co., have indicated their
willingness to continue in office for the ensuing year
subject to their re-appointment by the Members in
Annual General Meeting pursuant to Section 384(1)
Companies Act 1985.

ON BEHALF OF THE BOARD

November 1992

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M.J.GARLICK
Chairman.

J.H.GARLICK LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS OF THE COMPANY

We have audited the accounts on pages 4 to 9 in accordance with Auditing Standards.

The Company made a loss in the year of £40,103 which has resulted in a deficit balance on the shareholders' funds. These financial statements have been prepared on a going concern basis, with the understanding that continuing financial support will be made available by the Company's bankers and the Director Shareholders.

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 1992, and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

1b, Hook Lane,
Welling,
Kent DA16 2DH.

November 1992



R.E.JONES & CO.

Chartered Accountants.
Registered Auditors.

J.H.GARLICK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1992

<u>1991</u>				
£	£		<u>Notes</u>	£
413,847		TURNOVER	2	197,361
232,321		Cost of Sales		108,722
<u>181,526</u>		GROSS PROFIT		<u>88,639</u>
	44,568	Selling and Marketing Costs		39,087
	69,619	Administration Costs		67,554
	<u>19,107</u>	Other Operating Costs		<u>14,405</u>
133,294				121,046
<u>48,232</u>		Operating Profit/(Loss)	3	<u>(32,407)</u>
14,560		Interest Payable	5	(7,696)
<u>33,672</u>		Profit/(Loss) on Ordinary Activities before Taxation	2	<u>(40,103)</u>
2,199		Taxation	6	-
<u>31,473</u>		Profit/(Loss) for the Financial Year		<u>(40,103)</u>

The notes on pages 6 to 9 form
part of these accounts.

BALANCE SHEET AS AT 31 MARCH 1992

Approved by the Board and signed on its behalf:-

Director

Page 5.

J.H.GARLICK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1992

1. ACCOUNTING POLICIES

(a) Basis of Accounting.

The accounts have been prepared under the Historical Cost Convention.

(b) Turnover.

Turnover represents the total amount receivable for the year for goods and services supplied excluding Value Added Tax.

(c) Tangible Fixed Assets.

Depreciation is provided on the reducing balance basis at the following annual rates in order to write off each asset over its estimated useful life:-

Plant and Machinery	25%
Furniture and Equipment	25%
Motor Vehicles	25%

(d) Stocks.

Stocks are stated at the lower of cost and net realisable value.

Work in Progress comprises the cost of direct labour materials and attributable overheads based on the normal level of activity.

(e) Deferred Taxation.

No provision has been made on the timing differences between depreciation charged and capital allowances given.

2. TURNOVER AND OPERATING PROFIT

	<u>TURNOVER</u>		<u>Operating Profit/(Loss) On Operating Activities Before Taxation</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
Attributable to the principal activity of the Company	£ 197,361	£ 313,847	£ (40,108)	£ 33,672

There were no exports during the year under review.

J.H. GARLICK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1992

(Continued).....

3. OPERATING PROFIT /(LOSS)

The Profit/(Loss) on ordinary activities
before taxation is stated after charging:-

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
Depreciation	22,208	28,928
Staff Costs (Note 4)	74,818	113,515
Auditors' Remuneration	<u>1,725</u>	<u>1,985</u>

4. STAFF COSTS

Directors' Remuneration	18,534	15,865
Wages and Salaries	35,135	77,606
Social Security Costs	7,526	9,227
Company Pension Scheme	13,623	10,817
	<u>74,818</u>	<u>113,515</u>

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

Direct Operatives	3	6
Office and Management	<u>4</u>	<u>4</u>
	<u>7</u>	<u>10</u>

5. INTEREST PAYABLE

Inland Revenue	-	62
Bank Loan	3,606	3,644
Bank Overdraft	3,787	7,448
Hire Purchase Liability	3,392	4,088
Less Interest Received from Customers	(3,089)	(682)
	<u>7,696</u>	<u>14,560</u>

6. TAXATION

Corporation Tax payable at current rates
based on the adjusted profit for the year:-

-	<u>2,199</u>
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J.H. GARLICK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1992

(Continued).....

7. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>	<u>Furniture & Equipment</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
	£	£	£	£
<u>Cost</u>				
1 April 1991	65,400	10,646	131,619	207,665
Additions	2,147	-	-	2,147
Disposals	-	-	(3,295)	(3,295)
31 March 1992	<u>67,547</u>	<u>10,646</u>	<u>128,324</u>	<u>206,517</u>
 <u>Depreciation</u>				
1 April 1991	44,911	6,457	69,611	120,979
Charge	5,659	1,047	15,502	22,208
Disposals	-	-	(2,958)	(2,958)
31 March 1992	<u>50,570</u>	<u>7,504</u>	<u>82,155</u>	<u>140,229</u>
 <u>Net Book Value</u>				
31 March 1992	<u>16,987</u>	<u>3,142</u>	<u>46,169</u>	<u>66,288</u>
31 March 1991	<u>20,489</u>	<u>4,189</u>	<u>62,008</u>	<u>86,686</u>

8. STOCKS

	<u>1992</u>	<u>1991</u>
	£	£
Work in Progress	27,017	10,195
Raw Materials	10,010	12,347
	<u>37,027</u>	<u>22,542</u>

9. DEBTORS

Trade Debtors	1,068	61,635
Other Debtors and Prepayments	7,787	4,018
Corporation Tax	-	3,786
	<u>8,855</u>	<u>69,439</u>

10. CREDITORS

(a) Amounts falling due within one year:-

Trade Creditors	5,698	15,061
Social Security and other Taxes	17,640	50,325
Other Creditors and Accruals	15,274	36,153
Directors' Loan Accounts (Note 13)	47,581	37,834
Bank Overdraft	24,166	-
Hire Purchase - Current Repayments	9,208	12,167
Corporation Tax	2,199	2,199
Bank Loan	2,750	5,430
	<u>124,516</u>	<u>159,169</u>

J.H.GARLICK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1992

(Continued).....

10.	<u>CREDITORS</u> (Continued)	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
	(b) Amounts falling due after more than one year:-		
	Bank Loan	20,901	20,046
	Hire Purchase	2,917	12,375
		<u>23,818</u>	<u>32,421</u>
11.	<u>CALLED UP SHARE CAPITAL</u>		
	Authorised: Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, Issued and Fully Paid :		
	Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
12.	<u>RESERVES</u>		
	Profit and Loss Account:		
	Opening Balance	4,539	(26,934)
	Movement	(40,103)	31,473
	Closing Balance	<u>(35,564)</u>	<u>4,539</u>
13.	<u>TRANSACTIONS WITH DIRECTORS</u>		
	At the end of the year the Directors' accounts reflect loans made to the Company for which no repayment terms have been agreed. This amount is interest-free. The Directors own the leasehold property which the Company uses for its trade and nominal rent has been charged in view of the recent downturn in trade suffered by the Company.		