

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1999
FOR
FORDE & MCHUGH LIMITED



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FORDE & MCHUGH LIMITED

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FOR THE YEAR ENDED 31 MAY 1999

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FORDE & MCHUGH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 1999

DIRECTORS: A McHUGH
K McHUGH

SECRETARY: K.McHUGH

REGISTERED OFFICE: 17 RESON WAY
BOXMOOR
HEMEL HEMPSTEAD
Hertfordshire
HP1 1NU

REGISTERED NUMBER: 1113078 (England and Wales)

AUDITORS: K D Speyer & Co.
Chartered Certified Accountants
& Registered Auditors
26 Bessborough Road
Harrow
Middlesex
HA1 3DL

FORDE & MCHUGH LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 1999

The directors present their report with the financial statements of the company for the year ended 31 May 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of street lighting contractors.

DIRECTORS

The directors during the year under review were:

A McHUGH
K McHUGH

The beneficial interests of the directors holding office on 31 May 1999 in the issued share capital of the company were as follows:

	31.5.99	1.6.98
ORD 1 shares		
A McHUGH	1	1
K McHUGH	1	1

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.

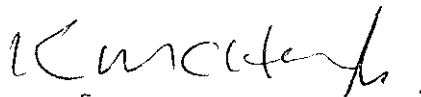
AUDITORS

The auditors, K D Speyer & Co., 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:

K. McHUGH - SECRETARY



Dated: 27 March 2000

FORDE & MCHUGH LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
FORDE & MCHUGH LIMITED

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), 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

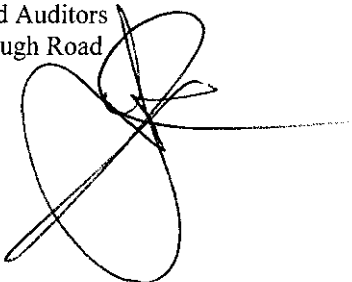
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 31 May 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

K D Speyer & Co.
Chartered Certified Accountants
& Registered Auditors
26 Bessborough Road
Harrow
Middlesex
HA1 3DL



Dated: 27 March 2000

FORDE & MCHUGH LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 1999

		31.5.99	31.5.98
	Notes	£	£
TURNOVER		1,025,928	941,468
Cost of sales		832,113	779,640
GROSS PROFIT		193,815	161,828
Administrative expenses		141,700	133,367
OPERATING PROFIT	2	52,115	28,461
Interest receivable and similar income		17,260	12,791
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		69,375	41,252
Tax on profit on ordinary activities	3	15,030	9,156
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		54,345	32,096
Dividends	4	24,000	-
		30,345	32,096
Retained profit brought forward		406,557	374,461
RETAINED PROFIT CARRIED FORWARD		£436,902	£406,557

The notes form part of these financial statements

FORDE & MCHUGH LIMITED

BALANCE SHEET
31 MAY 1999

		31.5.99		31.5.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		61,465		52,831
CURRENT ASSETS:					
Stocks		64,820		81,000	
Debtors	6	120,831		110,602	
Cash at bank		423,705		503,399	
		609,356		695,001	
CREDITORS: Amounts falling due within one year	7	233,917		341,273	
NET CURRENT ASSETS:			375,439		353,728
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£436,904</u>		<u>£406,559</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			436,902		406,557
Shareholders' funds			<u>£436,904</u>		<u>£406,559</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 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

ON BEHALF OF THE BOARD:

A MCHUGH - DIRECTOR



Approved by the Board on 27 March 2000

The notes form part of these financial statements

FORDE & MCHUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

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.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.5.99	31.5.98
	£	£
Depreciation - owned assets	15,366	11,005
Auditors' remuneration	5,000	5,000
Pension costs	20,146	20,665
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	27,500	32,500
	<u> </u>	<u> </u>

3. TAXATION

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

	31.5.99	31.5.98
	£	£
UK corporation tax	15,030	9,156
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21% (1998 - 21%).

FORDE & MCHUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1999

4.	DIVIDENDS	31.5.99	31.5.98
		£	£
	Final - share type 1	<u>24,000</u>	-
5.	TANGIBLE FIXED ASSETS		Plant and machinery etc
			£
	COST:		
	At 1 June 1998		193,119
	Additions		24,000
	Disposals		<u>(10,000)</u>
	At 31 May 1999		<u>207,119</u>
	DEPRECIATION:		
	At 1 June 1998		140,288
	Charge for year		15,366
	Eliminated on disposals		<u>(10,000)</u>
	At 31 May 1999		<u>145,654</u>
	NET BOOK VALUE:		
	At 31 May 1999		<u>61,465</u>
	At 31 May 1998		<u>52,831</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.99	31.5.98
		£	£
	Trade debtors	<u>120,831</u>	<u>110,602</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.99	31.5.98
		£	£
	Trade creditors	76,349	75,390
	Directors current accounts	204	222
	Amounts received on account	105,823	202,526
	Social security & other taxes	18,565	36,700
	Taxation	15,030	9,157
	Accrued expenses	<u>17,946</u>	<u>17,278</u>
		<u>233,917</u>	<u>341,273</u>

FORDE & MCHUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1999

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.5.99 £	31.5.98 £
100	ORD	1	100 ==	- ==
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.99 £	31.5.98 £
2	ORD	1	2 ==	2 ==