

**Report of the Directors and  
Financial Statements  
For The Year Ended 31 December 2000  
for  
Termrim Construction Limited**



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**Contents of the Financial Statements  
For The Year Ended 31 December 2000**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Trading and Profit and Loss Account</b>	<b>9</b>

**Termrim Construction Limited**  
**Company Information**  
**For The Year Ended 31 December 2000**

**DIRECTORS:** P J Patrick  
Mrs R S Patrick  
D R Bray  
A J Patrick

**SECRETARY:** Mrs R S Patrick

**REGISTERED OFFICE:** 21 Old Leeds Road  
Huddersfield  
Yorkshire  
HD1 1SG

**REGISTERED NUMBER:** 1263512

**AUDITORS:** Wilson Braithwaite Scholey  
Registered Auditor  
Chartered Accountants  
21-27 St Paul's Street  
Leeds  
LS1 2ER

**Termrim Construction Limited**

**Report of the Directors  
For The Year Ended 31 December 2000**

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of contracting in the construction industry.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**DIRECTORS**

The directors during the year under review were:

P J Patrick  
Mrs R S Patrick  
N Cowking (retired 30 June 2000)  
D R Bray  
A J Patrick

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the ultimate parent company were as follows:

Ordinary £1 shares	31.12.99	1.1.99
P J Patrick	25,000	25,000
Mrs R S Patrick	25,000	25,000
N Cowking	-	-
D R Bray	-	-
A J Patrick	-	-

**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.

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:**

*R. S. Patrick*

Mrs R S Patrick - SECRETARY

Dated: 31.03.01

**Termrim Construction Limited**

**Report of the Auditors to the Shareholders of  
Termrim Construction 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 2000), 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 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Wilson Braithwaite Scholey*

Wilson Braithwaite Scholey  
Registered Auditor  
Chartered Accountants  
21-27 St Paul's Street  
Leeds  
LS1 2ER

Dated: 3 April 2001

Termrim Construction Limited

Profit and Loss Account  
For The Year Ended 31 December 2000

		31.12.00	31.12.99
	Notes	£	£
<b>TURNOVER</b>		<b>5,937,669</b>	<b>5,246,644</b>
Cost of sales		<u>5,148,083</u>	<u>4,584,837</u>
<b>GROSS PROFIT</b>		<b>789,586</b>	<b>661,807</b>
Administrative expenses		<u>687,340</u>	<u>533,843</u>
		<b>102,246</b>	<b>127,964</b>
Other operating income		<u>8,305</u>	<u>249</u>
<b>OPERATING PROFIT</b>	2	<b>110,551</b>	<b>128,213</b>
Interest receivable and similar income		<u>16,018</u>	<u>4,447</u>
		<b>126,569</b>	<b>132,660</b>
Interest payable and similar charges		<u>1,281</u>	<u>3,280</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>125,288</b>	<b>129,380</b>
Tax on profit on ordinary activities	3	<u>25,209</u>	<u>26,815</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>100,079</b>	<b>102,565</b>
Retained profit brought forward		<u>386,477</u>	<u>283,912</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>£486,556</b></u>	<u><b>£386,477</b></u>

The notes form part of these financial statements


Termrim Construction Limited

Balance Sheet  
31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		40,115		30,265
Investments	5		9,797		-
			<u>49,912</u>		<u>30,265</u>
<b>CURRENT ASSETS:</b>					
Debtors	6	819,604		998,302	
Cash at bank and in hand		514,976		314,021	
		<u>1,334,580</u>		<u>1,312,323</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>897,836</u>		<u>956,011</u>	
<b>NET CURRENT ASSETS:</b>			<u>436,744</u>		<u>356,312</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u><u>£486,656</u></u>		<u><u>£386,577</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		100		100
Profit and loss account			486,556		386,477
<b>SHAREHOLDERS' FUNDS:</b>			<u><u>£486,656</u></u>		<u><u>£386,577</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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



P J Patrick - DIRECTOR

Approved by the Board on 31.03.01

The notes form part of these financial statements

Notes to the Financial Statements  
For The Year Ended 31 December 2000

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 2000).

**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.

Buildings	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**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.

**Hire purchase and leasing commitments**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.00	31.12.99
	£	£
Depreciation - owned assets	7,706	6,125
Loss on disposal of fixed assets	2,695	1,539
Auditors' remuneration	6,000	6,125
Pension costs	16,293	14,441
	<u>119,584</u>	<u>106,860</u>
Directors' emoluments and other benefits etc	<u>119,584</u>	<u>106,860</u>

3. TAXATION

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

	31.12.00	31.12.99
	£	£
UK corporation tax	<u>25,209</u>	<u>26,815</u>

UK corporation tax has been charged at 20% (1999 - 20.25%).



Termrim Construction Limited

Notes to the Financial Statements  
For The Year Ended 31 December 2000

4. TANGIBLE FIXED ASSETS

	Buildings	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
<b>COST:</b>				
At 1 January 2000	15,270	62,858	23,828	101,956
Additions	-	20,251	-	20,251
Disposals	(15,270)	(599)	(3,600)	(19,469)
At 31 December 2000	-	82,510	20,228	102,738
<b>DEPRECIATION:</b>				
At 1 January 2000	14,222	37,588	19,881	71,691
Charge for year	-	7,004	702	7,706
Eliminated on disposals	(14,222)	(90)	(2,462)	(16,774)
At 31 December 2000	-	44,502	18,121	62,623
<b>NET BOOK VALUE:</b>				
At 31 December 2000	-	38,008	2,107	40,115
At 31 December 1999	1,048	25,269	3,948	30,265

5. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
Additions	9,797
At 31 December 2000	9,797
<b>NET BOOK VALUE:</b>	
At 31 December 2000	9,797

	31.12.00	31.12.99
	£	£
Investments listed on recognised stock exchange	9,797	-

Market value of listed investments at 31 December 2000 - £7,431.

6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31.12.00	31.12.99
	£	£
Trade debtors	610,913	799,983
Other debtors	19,143	13,865
Prepayments & accrued income	63,441	60,647
Amount owed by Group		
Undertakings	126,107	123,807
	819,604	998,302

**Notes to the Financial Statements  
For The Year Ended 31 December 2000**

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.00	31.12.99
	£	£
Trade creditors	803,093	855,400
Other creditors	945	850
Social security & other taxes	43,076	42,693
Taxation	25,209	26,815
Accrued expenses	25,513	30,253
	<u>897,836</u>	<u>956,011</u>

**8. OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	31.12.00	31.12.99
	£	£
Expiring:		
Within one year	13,984	10,152
Between one and five years	79,135	39,846
	<u>93,119</u>	<u>49,998</u>

**9. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.00	31.12.99
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. ULTIMATE PARENT COMPANY**

The directors regard Patrick Construction (Holdings) Limited as being the company's ultimate parent company at 31 December 2000.

**11. CONTINGENT LIABILITIES**

Terminable Indemnity dated 14 September 2000 for £111,912 expiring 4 May 2001.

**12. RELATED PARTY DISCLOSURES**

**Control relationship**

The company was controlled throughout the current and previous year by two of its directors, P.J.Patrick and Mrs R.S.Patrick, by virtue of the fact that between them they held all the ultimate parent company's share capital.

**Transactions and balances**

£21,000 has been charged in the accounts in respect of management charges payable to the company's ultimate parent company. Included in debtors at note 6 is an amount of £126,107 due from the company's ultimate parent company at 31 December 2000.