

DEUSI CONSTRUCTION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH SEPTEMBER 1996

Company Registration Number 1386680



MACINTYRE HUDSON
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DEUSI CONSTRUCTION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1996

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Note:

The accountants report to the shareholders on page 1 was prepared in Accordance with section 249c of the companies Act 1985 and relates to the Full statutory accounts presented to the shareholders. The page numbers Referred to in that report do not therefore have any relevance to these Abbreviated financial statements.

DEUSI CONSTRUCTION LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30TH SEPTEMBER 1996

We report on the unaudited accounts for the year ended 30th September 1996 set out on pages 3 to 10.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS

As described on page 5 the directors of the company 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 - including disagreement

As detailed in the accounting policies, depreciation has not been provided in respect of the company's freehold property shown in the balance sheet at £85,270. This is not in accordance with the requirement of Schedule 4 to the Companies Act 1985 that any fixed asset with a limited useful economic life should be depreciated.

In our opinion:

- a) the financial statements 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) because of the absence of the provision for depreciation referred to above, the financial statements have not 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 financial statements 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 the companies not entitled to the exemption specified in section 249B(1).

Euro House
1394 High Road
London N20 9YZ

2 June 1998

MACINTYRE HUDSON
Chartered Accountants

DEUSI CONSTRUCTION LIMITED**ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 1996**

	Note	1996 £	£	1995 £	£
FIXED ASSETS	2				
Tangible assets			125,493		137,570
CURRENT ASSETS					
Stocks		6,664		17,017	
Debtors		371,338		338,625	
Cash at bank and in hand		501		106,263	
		<u>378,503</u>		<u>461,905</u>	
CREDITORS: Amounts falling due within one year	3	<u>(72,386)</u>		<u>(119,604)</u>	
NET CURRENT ASSETS			306,117		342,301
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>431,610</u>		<u>479,871</u>
CREDITORS: Amounts falling due after more than one year			-		(6,391)
			<u>431,610</u>		<u>473,480</u>

The balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

DEUSI CONSTRUCTION LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH SEPTEMBER 1996**

	Note	1996 £	1995 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>431,510</u>	<u>473,380</u>
SHAREHOLDERS' FUNDS		<u>431,610</u>	<u>473,480</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.


The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the19..., and are signed on their behalf by:

.....
P.S. DEUSI

DEUSI CONSTRUCTION LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 1996****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents net amounts invoiced from architect's certificates adjusted for changes in work in progress at the year end, exclusive of value added tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% written down value
Motor vehicles	-	25% written down value

No depreciation is provided on freehold property as required by the Statement of Standard Accounting Practice No 12 Accounting for depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress represents the proportion of architect's certificates on a time basis, issued after the year end and uninvoiced, which relate to the year under review.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

DEUSI CONSTRUCTION LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 1996****2. FIXED ASSETS**

	Tangible Fixed Assets
	£
COST	
At 1st October 1995 and 30th September 1996	<u>245,497</u>
DEPRECIATION	
At 1st October 1995	107,927
Charge for year	<u>12,077</u>
At 30th September 1996	<u>120,004</u>
NET BOOK VALUE	
At 30th September 1996	<u>125,493</u>
At 30th September 1995	<u>137,570</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1996 £	1995 £
Bank loans and overdrafts	<u>13,914</u>	<u>2,089</u>

DEUSI CONSTRUCTION LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 1996****4. SHARE CAPITAL****Authorised share capital:**

	1996 £	1995 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital	<u>100</u>	<u>100</u>

5. TRANSACTIONS INVOLVING DIRECTORS

Included in other debtors of £344,226 is an amount owed from Deusi Investments Limited of £159,581 (1995 £170,088) a company in which PS Deusi, KS Deusi and JS Deusi are also directors.

The directors current accounts were overdrawn during the year up to a maximum amount of £184,645. Interest has been charged on the overdrawn balance at the Inland Revenue official rate. The overdrawn balance at the end of the year was £184,645. Since the year end, the directors current accounts have been repaid.