

COMPANY REGISTRATION NUMBER 1563677

**WILLIAM FINCH (BUILDING MATERIALS)  
LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**30TH SEPTEMBER 2001**



**MOORE STEPHENS**  
Chartered Accountants & Registered Auditors  
Barratt House  
47/49 North John Street  
Liverpool  
L2 6TG

# **WILLIAM FINCH (BUILDING MATERIALS) LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30TH SEPTEMBER 2001**

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**WILLIAM FINCH (BUILDING MATERIALS) LIMITED****AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th September 2001 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

**OTHER INFORMATION**

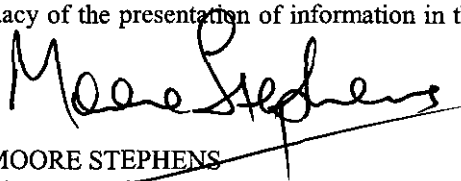
On 31.1.02 we reported as auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

In forming our opinion we have considered the adequacy of the disclosures made in note 1 of the financial statements, concerning the company's net liabilities of £8,508 at 30th September 2001 and the continued support of the company's bankers and debenture holder. We consider that these matters should be drawn to your attention, but our opinion is not qualified in this respect.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Barratt House  
47/49 North John Street  
Liverpool  
L2 6TG

31.1.2002

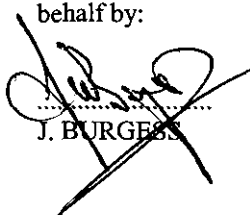
  
MOORE STEPHENS  
Chartered Accountants  
& Registered Auditors

**WILLIAM FINCH (BUILDING MATERIALS) LIMITED****ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2001**

	Note	2001 £	2000 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		10,876	10,204
<b>CURRENT ASSETS</b>			
Debtors		219,249	235,021
Cash at bank and in hand		9,853	250
		<u>229,102</u>	<u>235,271</u>
<b>CREDITORS: Amounts falling Due within one year</b>	<b>3</b>	<u>(248,486)</u>	<u>(242,721)</u>
<b>NET CURRENT LIABILITIES</b>		(19,384)	(7,450)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(8,508)</u>	<u>2,754</u>
<b>CREDITORS: Amounts falling due After more than one year</b>	<b>4</b>	<u>-</u>	<u>(20,000)</u>
		<u>(8,508)</u>	<u>(17,246)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	<b>5</b>	59,000	59,000
Profit and Loss Account		(67,508)	(76,246)
<b>DEFICIENCY</b>		<u>(8,508)</u>	<u>(17,246)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29/1/02, and are signed on their behalf by:

  
J. BURGESS

**WILLIAM FINCH (BUILDING MATERIALS) LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2001****1. ACCOUNTING POLICIES****Basis of accounting**

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).

**Going Concern**

The financial statements have also been prepared on a going concern basis even though the company has net liabilities of £8,508 as at 30th September 2001 (2000 £17,246). The directors consider the going concern basis to be appropriate due to the continued support of the company's bankers and debenture holder.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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 & Fittings	- 15% p.a. reducing balance
Motor Vehicles	- 25% p.a. reducing balance
Computer Equipment	- 20% p.a. reducing balance

**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 on a straight line basis.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**WILLIAM FINCH (BUILDING MATERIALS) LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2001****2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st October 2000	26,012
Additions	10,970
Disposals	(16,150)
<b>At 30th September 2001</b>	<u><u>20,832</u></u>
<b>DEPRECIATION</b>	
At 1st October 2000	15,808
Charge for year	3,298
On disposals	(9,150)
<b>At 30th September 2001</b>	<u><u>9,956</u></u>
<b>NET BOOK VALUE</b>	
<b>At 30th September 2001</b>	<u><u>10,876</u></u>
At 30th September 2000	<u><u>10,204</u></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:

	<b>2001 £</b>	<b>2000 £</b>
Debenture loans	20,000	-
Bank loans and overdrafts	-	86
HP and finance leases	-	354
	<u><u>20,000</u></u>	<u><u>440</u></u>

**4. CREDITORS: Amounts falling due after more than one year**

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

	<b>2001 £</b>	<b>2000 £</b>
Debenture loans	-	<u><u>20,000</u></u>

**WILLIAM FINCH (BUILDING MATERIALS) LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2001****5. SHARE CAPITAL****Authorised share capital:**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
2,000 Ordinary shares of £1.00 each	2,000	2,000
100,000 Preference shares of £1.00 each	100,000	100,000
	<u>102,000</u>	<u>102,000</u>

**Allotted, called up and fully paid:**

	<b>2001</b>		<b>2000</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares	2,000	2,000	2,000	2,000
Preference shares	57,000	57,000	57,000	57,000
	<u>59,000</u>	<u>59,000</u>	<u>59,000</u>	<u>59,000</u>

The redeemable preference shares are redeemable at the option of the company, the earliest date being when the company becomes profitable, with reserves sufficient for redemption at par. The latest date would therefore be upon a winding up of the company. The redeemable preference shares have no voting rights and no rights to dividends. In the event of a winding up they would rank in priority to the ordinary shares.