

Registration Number 1810549

Neptune Building Services Limited
Abbreviated Accounts
for the year ended 30 September 2001

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Neptune Building Services Limited

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Neptune Building Services Limited

Directors' Report for the year ended 30 September 2001

The directors present their report and the accounts for the year ended 30 September 2001.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of heating and ventilation engineers.

Results And Dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a final dividend.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2001	2000
P A Moores Esq	240,000	240,000
W A Boucher Esq	60,000	60,000
K J Hyett Esq	-	-
J R Trueman Esq	-	-

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Little & Company be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 21 December 2001 and signed on its behalf by:

M A Hamlin Esq
Secretary



**Auditors' Report to Neptune Building Services Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 12 together with the financial statements of Neptune Building Services Limited for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are responsible for preparing abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 30 September 2001, and the abbreviated accounts on pages 3 to 12 are properly prepared in accordance with that provision.


Little & Company
45 Park Road
Gloucester
GL1 1LP

**Chartered Accountants and
Registered Auditor**
4 March 2002

Neptune Building Services Limited

**Abbreviated Profit and Loss Account
for the year ended 30 September 2001**

		Continuing operations	
		2001	2000
	Notes	£	£
Gross profit		1,219,110	712,061
Administrative expenses		(912,045)	(963,035)
Operating profit/(loss)	2	307,065	(250,974)
Interest receivable and similar income	3	22,431	31,555
Profit/(loss) on ordinary activities before taxation		329,496	(219,419)
Tax on profit/(loss) on ordinary activities	6	(71,739)	59,603
Profit/(loss) on ordinary activities after taxation		257,757	(159,816)
Dividends	7	-	(40,000)
Retained profit/(loss) for the year		257,757	(199,816)
Retained profit brought forward		430,201	630,017
Retained profit carried forward		687,958	430,201

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 12 form an integral part of these financial statements.

Neptune Building Services Limited

Balance Sheet as at 30 September 2001

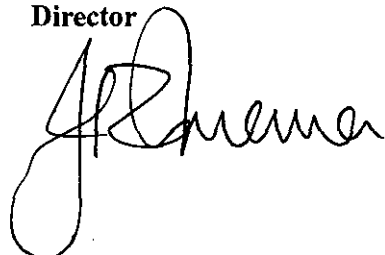
		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		423,863		107,141
Current assets					
Stocks	9	246,130		249,376	
Debtors	10	1,800,302		1,200,242	
Investments	11	-		304,286	
Cash at bank and in hand		199,835		113,828	
		<u>2,246,267</u>		<u>1,867,732</u>	
Creditors: amounts falling due within one year	12	<u>(1,682,172)</u>		<u>(1,244,672)</u>	
Net current assets			<u>564,095</u>		<u>623,060</u>
Total assets less current liabilities			<u>987,958</u>		<u>730,201</u>
Capital and reserves					
Called up share capital	13		300,000		300,000
Profit and loss account			<u>687,958</u>		<u>430,201</u>
Equity shareholders' funds	14		<u>987,958</u>		<u>730,201</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies .

The financial statements were approved by the Board on 21 December 2001 and signed on its behalf by

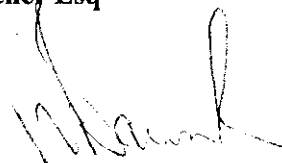
P A Moores Esq

Director



W A Boucher Esq

Director



The notes on pages 6 to 12 form an integral part of these financial statements.

Neptune Building Services Limited

**Cash Flow Statement
for the year ended 30 September 2001**

	Notes	2001 £	2000 £
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		307,065	(250,974)
Depreciation		54,997	49,596
(Profit)/loss on sale of fixed assets		(1,319)	17,150
Decrease in stocks		3,246	416,113
(Increase) in debtors		(659,230)	(199,766)
Increase/(decrease) in creditors		360,105	(167,232)
Net cash inflow from operating activities		<u>64,864</u>	<u>(135,113)</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		64,864	(135,113)
Returns on investments and servicing of finance	16	22,431	31,555
Taxation	16	64,826	(134,411)
Capital expenditure	16	(66,114)	163,318
Decrease in cash in the year		<u>86,007</u>	<u>(74,651)</u>

Reconciliation of net cash flow to movement in net debt (Note 17)

Decrease in cash in the year	86,007	(74,651)
Net funds at 30 September 2000	<u>113,828</u>	<u>188,479</u>
Net debt at 30 September 2001	<u>199,835</u>	<u>113,828</u>

Neptune Building Services Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2001

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

1.2. Turnover

Turnover arising on long term contracts represents the cost of work done in the year plus any attributable profit to the extent that it is reasonably certain after making provision for contingencies for losses incurred or foreseen. Turnover arising from all other activities represents the invoiced value of the goods and services supplied excluding any relevant value added tax and trade discounts.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings-	Over the remaining period of the lease
Plant and equipment -	20% to 50% on written down values
Motor vehicles -	25% on written down values
Commercial vehicles -	20% straight line
Computer equipment -	33% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Current asset investments are at the lower of cost and net realisable value.

1.6. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. The cost of work in progress includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Neptune Building Services Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2001

..... continued

2. Operating profit/(loss)	2001	2000
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	54,997	49,596
Operating lease rentals		
- Plant and machinery	5,054	3,344
Auditors' remuneration	4,600	4,600
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	1,319	(17,150)
	<u> </u>	<u> </u>
3. Interest receivable and similar income	2001	2000
	£	£
Bank interest	22,431	31,555
	<u> </u>	<u> </u>
4. Employees		
Number of employees		
The average monthly numbers of employees (including the directors) during the year were:		
	2001	2000
Directors	3	3
Office staff	20	11
Workmen and site foremen	44	37
	<u> </u>	<u> </u>
	67	51
	<u> </u>	<u> </u>
Employment costs	2001	2000
	£	£
Wages and salaries	1,495,986	1,082,983
Other pension costs	41,015	19,532
	<u> </u>	<u> </u>
	1,537,001	1,102,515
	<u> </u>	<u> </u>

Neptune Building Services Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2001

..... continued

4.1. Directors' emoluments

	2001	2000
	£	£
Remuneration and other emoluments	<u>129,271</u>	<u>102,220</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	3	3

5. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £41,015 (2000 - £19,532).

6. Taxation	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax	77,396	(59,169)
Prior years		
UK Corporation Tax	(5,657)	(434)
	<u>71,739</u>	<u>(59,603)</u>

7. Dividends	2001	2000
	£	£
Ordinary shares - Final proposed	<u>-</u>	<u>40,000</u>

Neptune Building Services Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2001

..... continued

8. Tangible fixed assets

	Land and buildings freehold	Short leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 30 September 2000	-	13,328	80,336	189,052	282,716
Additions	321,083	-	17,407	39,330	377,820
Disposals	-	-	(1,188)	(29,935)	(31,123)
At 30 September 2001	<u>321,083</u>	<u>13,328</u>	<u>96,555</u>	<u>198,447</u>	<u>629,413</u>
Depreciation					
At 30 September 2000	-	13,328	65,498	96,749	175,575
On disposals	-	-	(1,065)	(23,957)	(25,022)
Charge for the year	-	-	10,642	44,355	54,997
At 30 September 2001	<u>-</u>	<u>13,328</u>	<u>75,075</u>	<u>117,147</u>	<u>205,550</u>
Net book values					
At 30 September 2001	<u>321,083</u>	<u>-</u>	<u>21,480</u>	<u>81,300</u>	<u>423,863</u>
At 30 September 2000	<u>-</u>	<u>-</u>	<u>14,838</u>	<u>92,303</u>	<u>107,141</u>

9. Stocks

	2001 £	2000 £
Work in progress	<u>246,130</u>	<u>249,376</u>

10. Debtors

	2001 £	2000 £
Trade debtors	1,702,798	1,071,949
Other debtors	6,015	66,794
Prepayments and accrued income	91,489	61,499
	<u>1,800,302</u>	<u>1,200,242</u>

Neptune Building Services Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2001

..... continued

Amounts falling due after more than one year and included in debtors are:

Trade debtors	52,519	27,949
	<u> </u>	<u> </u>
11. Current asset investments	2001	2000
	£	£
Fixed rate deposit	-	304,286
	<u> </u>	<u> </u>
12. Creditors: amounts falling due within one year	2001	2000
	£	£
Trade creditors	1,234,503	980,422
Bills of exchange payable	133,054	140,637
Corporation tax	77,396	-
Other taxes and social security costs	151,287	61,559
Other creditors	11,917	12,369
Accruals and deferred income	74,015	9,685
Proposed dividend	-	40,000
	<u>1,682,172</u>	<u>1,244,672</u>
	<u> </u>	<u> </u>
13. Share capital	2001	2000
	£	£
Authorised		
950,000 Ordinary shares of £1 each	950,000	950,000
90,000 Preference shares of £1 each	90,000	90,000
	<u>1,040,000</u>	<u>1,040,000</u>
	<u> </u>	<u> </u>
Allotted, called up and fully paid equity		
300,000 Ordinary shares of £1 each	300,000	300,000
	<u> </u>	<u> </u>

Neptune Building Services Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2001**

..... continued

14. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit/(loss) for the year	257,757	(159,816)
Dividends	-	(40,000)
	<u>257,757</u>	<u>(199,816)</u>
Opening shareholders' funds	730,201	930,017
	<u>987,958</u>	<u>730,201</u>

15. Financial commitments

At 30 September 2001 the company had annual commitments under non-cancellable operating leases as follows:

	2001	Other	2000
	£		£
Expiry date:			
Within one year	-		1,131
Between one and five years	886		3,546
	<u>886</u>		<u>4,677</u>

Neptune Building Services Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2001**

..... continued

16. Gross cash flows

	2001	2000
	£	£
Returns on investments and servicing of finance		
Interest received	22,431	31,555
	<u>22,431</u>	<u>31,555</u>
Taxation		
Corporation tax paid	-	(134,411)
Corporation tax repaid	64,826	-
	<u>64,826</u>	<u>(134,411)</u>
Capital expenditure		
Payments to acquire tangible assets	(377,820)	(63,701)
Receipts from sales of tangible assets	7,420	17,326
Receipts from sales of investments	304,286	209,693
	<u>(66,114)</u>	<u>163,318</u>

17. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	113,828	86,007	199,835
Net funds	<u>113,828</u>	<u>86,007</u>	<u>199,835</u>