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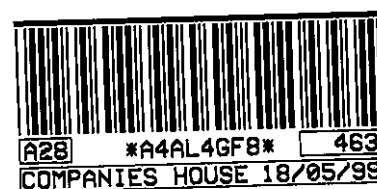
Cloverton Properties (Cilgerran) Ltd

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FINANCIAL ACCOUNTS FOR THE  
Year ENDED 31.03.99

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MICHAEL S. RAMSEY & Co.,  
Chartered Accountant



Cloverton Properties (Cilgerran) Ltd

FINANCIAL ACCOUNTS  
FOR THE Year ENDED 31.03.99

CONTENTS

1. Report of the Directors
2. Report of the Auditors
3. Profit and Loss Account
4. Balance Sheet
- 5-7 Notes to Accounts

Cloverton Properties (Cilgerran) Ltd  
REPORT OF THE DIRECTORS

FOR THE Year ENDED 31.03.99

The Directors' present their annual report on the affairs of the Company together with the Accounts and Accountants Report for the above period. No audit has been undertaken this year as the company satisfied the conditions of exemption as indicated on the Balance Sheet.

#### 1. RESULTS AND DIVIDENDS

The Profit of the Company for the period was £3,451 (Profit £6,516). The Directors recommend that this be added to the retained earnings at the beginning of the period and that the balance of £15,046 be carried forward.

No goods were exported from the U.K. during the period.

#### 2. REVIEW OF THE BUSINESS

The company's principal activity during the year was that of general builders.

#### 3. DIRECTORS

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were as follows :

	Ordinary Shares of £1 each	
	1999	1998
Mr G G Perfect	22,599	22,599
Mrs C A Perfect	22,501	22,501

#### 4. LAND AND BUILDINGS

The Directors are of the opinion that the market value of the Company's Freehold Property is substantially in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified.

#### 5. POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the Year.

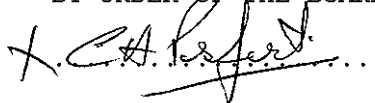
#### 6. STATUS

The Company is a close company under the provisions of the Taxes Acts.

#### 7. AUDITORS

The directors have taken advantage of the exemptions allowed under section 249A of the Companies Act 1985 and therefore no auditor has been appointed.

BY ORDER OF THE BOARD

  
 Secretary

17/3/99

REPORT OF THE ACCOUNTANTS  
TO THE MEMBERS OF CLOVERTON PROPERTIES (CILGERRAN) LTD  
FOR THE YEAR ENDED 31.03.99


We report on the accounts for the year ended 31st March 1999 as set out in pages 3 to 6.

As described on page 1 the Company's directors 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.

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.

In our opinion:

- (a) the Accounts 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 the basis of, the information contained in those accounting records:
  - (i) the accounts have 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 accounts for the year specified in section 249A(1) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)
- (c) We have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

  
MICHAEL S. RAMSEY, F.C.A.  
Chartered Accountant/Registered Auditor

Cloverton Properties (Cilgerran) LtdPROFIT AND LOSS ACCOUNT  
FOR THE Year ENDED 31.03.99

	1999		1998	
	£	£	£	£
Turnover		286,490		261,686
Cost of Sales				
Production Costs		248,719		227,358
<u>GROSS PROFIT</u>		37,771		34,328
Administration Costs				
General Overheads	32,667		25,827	
Depreciation	765		246	
		33,432		26,073
<u>PROFIT BEFORE TAXATION</u>		4,339		8,255
Tax on Ordinary Activities		(888)		(1,739)
<u>RETAINED PROFIT FOR THE YEAR</u>		£ 3,451		£ 6,516
<u>STATEMENT OF RETAINED EARNINGS</u>				
Retained Profits brought forward		11,594		5,077
Retained Profits for the Year		3,451		6,516
Retained Profit Carried Forward		£ 15,045		£ 11,593

Cloverton Properties (Cilgerran) LtdTRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE Year ENDED 31.03.99

	1999	1998
	£	£
Sales	247,343	236,996
Rebate on Lease	1,247	-
Rental Income	36,260	24,290
Sundry Income	-	400
Wage Subsidy	1,640	-
	<hr/>	<hr/>
	286,490	261,686

COST OF SALES

Opening Stock	151,000	105,000
Purchases	186,870	247,388
Service Connections	10,983	13,156
Building Regs. & Pro. Fees	2,366	12,814
Closing Stock & Work in Progress	(102,500)	(151,000)
	<hr/>	<hr/>
	248,719	227,358

GROSS PROFIT

37,771                      34,328

LESS OVERHEADS

Wages & Contractors	16,093	6,919
Sub-Contractors Deductions	515	-
Machine Hire	1,460	1,225
Motor Running Expenses	3,966	3,379
Repairs and Renewals	3,449	4,712
Telephone Charges	554	716
Mobile Phone	-	107
Printing and Stationery	699	934
Advertising	685	267
Protective Clothing	-	311
Heating and Lighting	460	409
Insurances	1,773	1,017
Rent and Rates	96	104
Bank Charges	1,217	1,093
Leases	-	2,588
Legal and Professional Fees	700	900
Sundry Expenses	1,000	1,146
Depreciation Plant & Equipment	719	188
Depreciation Fixtures & Fittings	46	58
	<hr/>	<hr/>
	33,432	26,073

NET PROFIT FOR THE YEAR

£ 4,339

£ 8,255

Cloverton Properties (Cilgerran) LtdBALANCE SHEET  
AS AT 31.03.99

	<u>Notes</u>	31.03.99 £	31.03.98 £
<b>FIXED ASSETS</b>			
Tangible Assets	6	40,559	38,484
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	7	102,500	151,000
Debtors	8	3,002	2,799
		<u>105,502</u>	<u>153,799</u>
<b>CREDITORS</b>			
Amounts due within one year	9	<u>53,565</u>	<u>103,239</u>
<b>NET CURRENT ASSETS</b>		<u>51,937</u>	<u>50,560</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>92,496</u>	<u>89,044</u>
<b>CREDITORS</b>			
Amounts due in more than one year		<u>37,500</u>	<u>37,500</u>
		<u>37,500</u>	<u>37,500</u>
<b>CAPITAL AND RESERVES</b>		<u>£ 54,996</u>	<u>£ 51,544</u>
Share Capital	10	45,100	45,100
Reserves	11	9,896	6,444
		<u>£ 54,996</u>	<u>£ 51,544</u>

The financial statements were approved by the Directors on 17/5/99 for the year in question. The Company was entitled to exemption from an audit under Section 249A(2) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year.

The Director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985:
- and
- preparing the accounts which give a true and fair view of the state of affairs of the company as at 31.03.99 and of its loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

..... )  
Mr G G Perfect )

) DIRECTORS

..... )  
Mrs C A Perfect )

..... 17/5/99 ) DATE

**1. ACCOUNTING POLICIES**

- a. The Accounts have been prepared under the Historical Cost convention
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided using the reduced balance method, on all tangible assets at rates calculated to write off the costs of each asset over its expected useful life as follows:

Vehicles	20%
Plant and Equipment	20%
Fixtures and Fittings	20%

- d. Stock and Work in Progress is valued at the lower of Cost and Net Realisable Value after making due allowance for obsolete and slow-moving items.  
Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**2. TURNOVER**

The turnover and profit before taxation is attributable to the Company's principal activity, namely, general building.

**3. OPERATING PROFIT**

The Operating Profit is stated after charging :

	<u>£</u>	<u>£</u>
Amounts written off Tangible Assets	765	246
Staff Costs (Note 4)	16,608	6,919
	<u>          </u>	<u>          </u>

**4. STAFF COSTS**

	<u>£</u>	<u>£</u>
Wages & Contractors	16,093	6,919
Sub-Contractors Deductions	515	-
	<u>          </u>	<u>          </u>
	16,608	6,919
	<u>          </u>	<u>          </u>

**5. TAXATION**

The tax charge on the Profit on Ordinary Activities was as follows :

	<u>£</u>	<u>£</u>
Corporation Tax at 21% based on the adjusted results for the Year	888	1,739
	<u>          </u>	<u>          </u>



6. FIXED ASSETS

## Tangible Assets

	<u>Plant &amp; Equipment</u> £	<u>Fixtures &amp; Fittings</u> £	<u>Property</u> £	<u>TOTAL</u> £
<u>COST</u>				
At 31.03.98	3,816	814	37,500	42,130
Additions in Year	2,840	-	-	2,840
At 31.03.99	<u>6,656</u>	<u>814</u>	<u>37,500</u>	<u>44,970</u>
<u>DEPRECIATION</u>				
At 31.03.98	3,063	583	-	3,646
Charge for Year	719	46	-	765
At 31.03.99	<u>3,782</u>	<u>629</u>	<u>-</u>	<u>4,411</u>
<u>NET BOOK VALUE</u>				
At 31.03.99	<u>2,874</u>	<u>185</u>	<u>37,500</u>	<u>40,559</u>
At 31.03.98	<u>753</u>	<u>231</u>	<u>37,500</u>	<u>38,484</u>

7. STOCKS

	£	£
Work in Progress	<u>102,500</u>	<u>151,000</u>

8. DEBTORS

	£	£
Amounts due within one year		
Trade Debtors	<u>3,002</u>	<u>2,799</u>

9. CREDITORS

	£	£
Amounts due within one year		
Bank Account	16,572	13,212
Trade Creditors	24,771	55,087
Taxation	888	1,739
Accruals	300	1,058
Director's Loan Account	11,034	32,143
	<u>53,565</u>	<u>103,239</u>
Amounts due after more than one year		
Bank Loan Account	<u>37,500</u>	<u>37,500</u>

10. SHARE CAPITAL

	<u>£</u>	<u>£</u>
Authorised	45,100	45,100
	<hr/>	<hr/>
Allotted, Issued and Fully Paid	45,100	45,100
	<hr/>	<hr/>

11. RESERVES

	<u>Profit &amp; Loss A/c £</u>
At 31.03.98	6,444
Retained Profit for the Year	3,451
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At 31.03.99	9,895
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12. CONTINGENCIES

There are no contingent liabilities.

13. OTHER FINANCIAL COMMITMENTS

There are no other financial commitments.

14. POST BALANCE SHEET EVENTS

There are no post Balance Sheet events.