

A & C CONTRACTS LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 1999



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COMPANIES HOUSE 21/06/00

A & C CONTRACTS LIMITED

DIRECTORS

A A Fenlon
C Hall

SECRETARY

A A Fenlon

REGISTERED OFFICE

8 Wyemanton Close
Great Barr
Birmingham
B43 6DD

BANKERS

Lloyds Bank plc
293 High Street
West Bromwich
West Midlands
B70 8NA

ACCOUNTANTS

KLM Accounts
15 Shenstone Road
Great Barr
Birmingham
B43 5LW

REGISTERED NUMBER

2066699

A & C CONTRACTS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their annual report with the financial statements of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of glazing contractors.

DIRECTORS

The directors of the company during the year and their beneficial interests in the issued share capital of the company at the beginning and end of the year were as follows:

| | Ordinary Shares of £1 each | |
|------------|----------------------------|------|
| | 1999 | 1998 |
| A A Fenlon | 50 | 50 |
| C Hall | 50 | 50 |

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



A A Fenlon
Secretary

Date : 24th April 2000

A & C CONTRACTS LIMITED

Accountants report on the unaudited financial statements to the Directors

As described on the balance sheet you are responsible for the compilation of the financial statements for the year ended 31 December 1999 set out on pages 3 to 7 and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled the unaudited financial statements from the accounting records and from information and explanations supplied to us.

KLM ACCOUNTS
15 Shenstone Road
Great Barr
Birmingham
B43 5LW

Date : 24th April 2000

A & C CONTRACTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 1999**

| | Note | 1999 £ | 1998 £ |
|-----------------------------------------------------------------|------|-----------------|-----------------|
| TURNOVER | 2 | 205188 | 177290 |
| Cost of sales | | 21727 | 7200 |
| | | ----- | ----- |
| GROSS PROFIT | | 183461 | 170090 |
| Administration expenses | | 184069 | 136218 |
| | | ----- | ----- |
| OPERATING PROFIT/LOSS | 3 | (608) | 33872 |
| Interest payable | 3 | 2068 | 1980 |
| | | ----- | ----- |
| Interest receivable | 3 | (2676) 25 | 31892 - |
| | | ----- | ----- |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (2651) | 31892 |
| Tax on ordinary activities | 4 | - | (6933) |
| Dividends | | - | (32000) |
| | | ----- | ----- |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | 9 | (2651) ===== | (7041) ===== |

The notes on pages 5 to 7 form part of these financial statements.

A & C CONTRACTS LIMITED
BALANCE SHEET
AT 31 DECEMBER 1999

| | Note | 1999 £ | 1998 £ |
|--------------------------------------------------------------|------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 36743 | 40314 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 23299 | 46459 |
| Cash at bank and in hand | | 12285 | 8234 |
| | | ----- | ----- |
| | | 35584 | 54693 |
| CREDITORS : Amounts falling due within one year | 7 | 47420 | 62612 |
| | | ----- | ----- |
| NET CURRENT (LIABILITIES) | | (11836) | (7919) |
| | | ----- | ----- |
| | | 24907 | 32395 |
| CREDITORS : Amounts falling due in more than one year | 7 | 9224 | 14061 |
| | | ----- | ----- |
| | | 15683 | 18334 |
| | | ==== | ==== |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | 9 | 15583 | 18234 |
| | | ----- | ----- |
| SHAREHOLDERS FUNDS | | 15683 | 18334 |
| | | ==== | ==== |

The financial statements on pages 3 to 7 were approved by the board of directors on 24th April 2000.

The Directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B. The Directors acknowledge their responsibilities for:-

- (i) ensuring that the company keeps accounting records which comply with section 221; and
- (ii) preparing financial statements 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 this Act relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

On behalf of the Board



C Hall - Director - 24th April 2000

A & C CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same financial statements.

Basis of Accounting

The financial statements have been prepared under the historical cost convention rules and in accordance with the Financial Reporting Standard for Small Entities.

Depreciation

Depreciation is provided on assets in equal instalments over their expected useful life as follows:

| | |
|-----------------------|----------------------------|
| Motor vehicles | 25% reducing balance basis |
| Plant and equipment | 25% reducing balance basis |
| Fixtures and fittings | 25% reducing balance basis |

2. TURNOVER

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

3. OPERATING PROFIT

The operating profit is stated after charging:

| | 1999 | 1998 |
|-------------------------------------|-------|-------|
| | £ | £ |
| Amounts written off tangible assets | 8069 | 7258 |
| Directors remuneration | 48600 | 48600 |
| | ===== | ===== |

INTEREST PAYABLE

| | | |
|-----------------------|------|------|
| Bank interest payable | 2043 | 1980 |
| | === | === |

INTEREST RECEIVABLE

| | | |
|------------------------|----|---|
| Bank interest received | 25 | - |
| | == | |

A & C CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

4. TAXATION

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

| | 1999 | 1998 |
|---------------------------------|-------|-------|
| | £ | £ |
| Corporation tax | - | 6583 |
| Underprovision in previous year | - | 350 |
| | ----- | ----- |
| | - | 6933 |
| | ==== | ==== |

5. FIXED ASSETS

Tangible Assets

| | Motor vehicles £ | Plant & equipment £ | Fixtures & fittings £ | Total £ |
|-----------------------|------------------------|---------------------------|-----------------------------|------------|
| COST | | | | |
| At 1 January 1999 | 51738 | 3380 | 2659 | 57777 |
| Addition | 4438 | | | 4438 |
| | ----- | ----- | ----- | ----- |
| 31 December 1999 | 56236 | 3380 | 2659 | 62275 |
| | ----- | ----- | ----- | ----- |
| DEPRECIATION | | | | |
| At 1 January 1999 | 12800 | 3059 | 1604 | 17463 |
| Charge for the year | 7725 | 80 | 264 | 8069 |
| | ----- | ----- | ----- | ----- |
| At 31 December 1999 | 20525 | 3139 | 1868 | 25532 |
| | ----- | ----- | ----- | ----- |
| NET BOOK VALUE | | | | |
| At 31 December 1998 | 38938 | 321 | 1055 | 40314 |
| | ===== | ===== | ===== | ===== |
| At 31 December 1999 | 35711 | 241 | 791 | 36743 |
| | ===== | ===== | ===== | ===== |

6. DEBTORS

Amounts due within one year

| | 1999 | 1998 |
|---------------|-------|-------|
| | £ | £ |
| Trade debtors | 15681 | 35561 |
| Prepayments | 7618 | 2898 |
| ACT repayable | - | 8000 |
| | ----- | ----- |
| | 23299 | 46459 |
| | ==== | ==== |

A & C CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

7. CREDITORS

| Amounts due within one year | 1999 | 1998 |
|---------------------------------------------|-------|-------|
| | £ | £ |
| Other creditors | 22440 | - |
| Other taxes and social security costs | 16198 | 15568 |
| Accruals | 1000 | 1145 |
| Directors loan accounts | 2946 | 34480 |
| Hire purchase | 4836 | 4836 |
| Corporation tax | - | 6583 |
| | ----- | ----- |
| | 47420 | 62612 |
| | === | === |
| Amounts due after more than one year | | |
| Hire purchase | 9224 | 14061 |
| | === | === |

8. CALLED UP SHARE CAPITAL

| | Ordinary Shares of £1 each | |
|--------------------------------|----------------------------|-------|
| | 1999 | 1998 |
| | No | No |
| Authorised | 1,000 | 1,000 |
| | === | === |
| Allotted issued and fully paid | 100 | 100 |
| | == | == |

9. PROFIT AND LOSS ACCOUNT

| | 1999 | 1998 |
|-----------------------------|--------|--------|
| | £ | £ |
| At 31 December 1998 | 18234 | 25275 |
| Profit/ (Loss) for the year | (2651) | (7041) |
| | ----- | ----- |
| At 31 December 1999 | 15583 | 18234 |
| | === | === |