

2550487

EDWARDS EXCAVATIONS LIMITED

FINANCIAL STATEMENTS

for the year ended

30 APRIL 2003



EDWARDS EXCAVATIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2003

CONTENTS	Page
Officers and professional advisers	2
Director's report	3
Statement of director's responsibilities	4
Audit report to the members	5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 – 13
Trading account	14

EDWARDS EXCAVATIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Company number

2550487

Director

Robin Edward Ashworth

Secretary

Joanne Lesley Ashworth

Registered office

Woodman Works
South Lane
Elland
West Yorkshire
HX5 0PE

Bankers

HSBC
P O Box 45
47 Market Street
Bradford
BD1 1LW

Auditor

John Turner
Chartered Accountant and Registered Auditor
Oakwood
104 Penistone Road
Kirkburton
Huddersfield
HD8 0TA

EDWARDS EXCAVATIONS LIMITED

DIRECTOR'S REPORT

The director submits his report and accounts for the year ended 30 April 2003.

Results and dividend

The trading profit after taxation amounts to £51,709 (2002 £29,090).

The director recommends that no dividend be paid for the period, and that an amount of £51,709 be transferred to reserves.

Review of the business

The company is engaged in the business of plant hire and sub-contracting within the construction industry, together with the letting of commercial property. There has been no change in these activities during the year.

Fixed assets

Details of the acquisition and disposal of fixed assets are shown in the notes to the accounts.

Future developments

No major alteration in the company's trading activities is envisaged.

Events since the end of the year

There have been no events since the end of the year of any material significance.

Director and his interests

The director of the company at 30 April 2003 and his beneficial interests in the share capital of the company were as follows:-

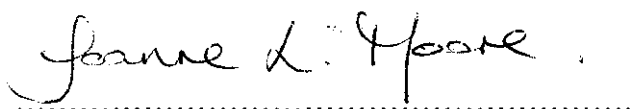
	Ordinary £1 shares	
	30.04.2003	30.04.2002
Robin Edward Ashworth	-	-

Auditor

Mr John Turner, Chartered Accountant will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

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

On behalf of the Board:



J L Moore – Secretary

Dated: 17 September 2003

EDWARDS EXCAVATIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The company law requires the directors to prepare financial statements for each financial period 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 period. In preparing those financial statements, the directors are required to:-

- Select suitable accounting policies and then 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 appropriate 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, as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

AUDITOR'S REPORT TO THE MEMBERS OF

EDWARDS EXCAVATIONS LIMITED

We have audited the financial statements on pages 6 to 13 under the historical cost convention and the accounting policies set out on page 9.

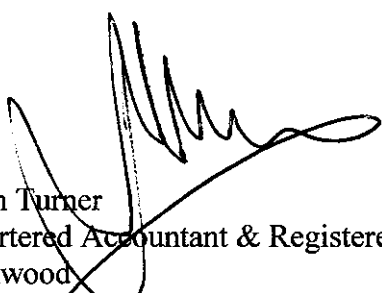
As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error.

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

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 30 April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.



John Turner
Chartered Accountant & Registered Auditor
Oakwood
104 Penistone Road
Kirkburton
Huddersfield
HD8 0TA

18 September 2003

EDWARDS EXCAVATIONS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2003**

2002		Notes	£
1,046,003	Turnover – continuing operations	2	775,766
(885,692)	Less: Cost of sales		(638,982)
<hr/>			<hr/>
160,311	Gross profit		136,784
(138,350)	Less: Distribution and administrative expenses		(127,641)
<hr/>			<hr/>
21,961	Operating profit (loss) – continuing operations	3	9,143
(500)	Profit/(loss) on sale of fixed assets in continuing operations		1,038
<hr/>			<hr/>
21,461			10,181
32,004	Other income		70,786
311	Interest receivable		418
<hr/>			<hr/>
53,776			81,385
(14,502)	Interest payable	11	(17,152)
<hr/>			<hr/>
39,274	Profit/(loss) on ordinary activities before taxation		64,233
(10,184)	Tax on profit on ordinary activities	4	(12,524)
<hr/>			<hr/>
29,090	Profit/(loss) for the financial period after taxation	12	51,709
<hr/>			<hr/>

There were no recognised gains and losses other than those recognised in the profit and loss account.

The notes on pages 9 – 13 form part of these accounts.

EDWARDS EXCAVATIONS LIMITED**BALANCE SHEET****AS AT 30 APRIL 2003**

2002		Notes	£	£
684,526	Fixed assets	5		912,882
	Current assets			
187,480	Stock	6	102,296	
49,543	Debtors	7	76,452	
6,459	Cash and bank balances	16	47,607	
243,482			226,355	
(244,743)	Creditors: amounts falling due within one year	8	289,153	
(1,261)	Net current assets (liabilities)			(62,798)
683,265	Total assets less current liabilities			850,084
(155,282)	Creditors: amounts falling due after more than one year	9		(270,392)
527,983				579,692
	Capital and reserves			
2	Called up share capital	10		2
527,981	Profit and loss account	12		579,690
527,983	Shareholders' funds	13		579,692

These financial statements have been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

On behalf of the Board:

R E Ashworth - Director

Approved by the Board on 17 September 2003.

The notes on pages 9 – 13 form part of these accounts.

EDWARDS EXCAVATIONS LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 30 APRIL 2003**

	Year ended 30.04.2003		Year ended 30.04.2002	
	£	£	£	£
Net cash inflow (outflow) from operating activities		149,076		149,390
Returns on investments and servicing of finance				
Interest paid	(17,152)		(14,502)	
Less: Interest received	418		311	
Other income	70,786		32,004	
Net cash inflow (outflow) from returns on investments and servicing of finance		54,052		17,813
Taxation				
Tax paid	(10,161)		(4,170)	
		(10,161)		(4,170)
Investing activities				
Payments to acquire tangible fixed assets	(283,763)		(228,054)	
Receipts from sales of tangible fixed assets	10,000		2,000	
Net cash outflow from investing activities		(273,763)		(226,054)
Increase/(decrease) in cash and cash equivalents		(80,796)		(63,021)

The notes on pages 9 – 13 form part of these financial statements.

EDWARDS EXCAVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2003

1. Accounting policies

a. Accounting convention

The accounts are prepared under the historical cost convention.

b. Depreciation

Depreciation of fixed assets has been charged as follows, by the reducing balance method:-

Plant and machinery	25%
Fixtures and fittings	10%
Freehold property	Nil

c. Stocks

Stocks are valued at the lower of cost or net realisable value.

2. Turnover

Turnover represents the invoice value of work done, stated net of Value Added Tax. All the turnover was attributable to work done in the United Kingdom.

3. Operating profit

This is stated after charging the following:-

	30.04.03 £	30.04.02 £
Auditor's remuneration	3,025	2,925
Depreciation	46,445	57,225
	<hr/>	<hr/>

4. Taxation

Taxation charged in the accounts is as follows:-

Current year	12,524	10,184
	<hr/>	<hr/>

EDWARDS EXCAVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 APRIL 2003

5. Fixed assets

	Freehold property £	Motor vehicle £	Plant and machinery £	Fixtures and fittings £	Total £
Cost: As at 1 May 2002	511,196	56,641	599,646	4,365	1,171,848
Additions	260,256	-	22,500	1,007	283,763
Sale	-	(21,245)	-	-	(21,245)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	771,452	35,396	622,146	5,372	1,434,366
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation: Brought forward	-	34,875	450,565	1,882	487,322
Charge for year	-	3,201	42,895	349	46,445
Sales	-	(12,283)	-	-	(12,283)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	25,793	493,460	2,231	521,484
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:-					
As at 30 April 2003	771,452	9,603	128,686	3,141	912,882
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 April 2002	511,196	21,766	149,081	2,483	684,526
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

6. Stocks

	30.04.03 £	30.04.02 £
Materials for resale	6,800	10,500
Work in progress	95,496	176,980
	<hr/>	<hr/>
	102,296	187,480
	<hr/>	<hr/>

7. Debtors – amounts falling due within one year

Trade debtors	68,550	40,892
Prepayments	7,902	8,651
	<hr/>	<hr/>
	76,452	49,543
	<hr/>	<hr/>

EDWARDS EXCAVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 APRIL 2003

8. Creditors: amounts falling due within one year

	30.04.03 £	30.04.02 £
Corporation tax	12,567	10,204
Trade creditors and accruals	175,140	130,715
Hire purchase	13,888	36,759
PAYE, social security and other taxes	37,750	10,201
Bank overdraft	19,808	34,864
Bank loan	30,000	22,000
	<hr/>	<hr/>
	289,153	244,743
	<hr/>	<hr/>

9. Creditors: amounts falling due after one year

Hire purchase	-	13,890
Bank loan	270,392	141,392
	<hr/>	<hr/>
	270,392	155,282
	<hr/>	<hr/>

10. Share capital

	2003 and 2002	
	Authorised	Allotted and called up
Ordinary £1 shares	1,000	2
	<hr/>	<hr/>

11. Interest payable

	30.04.03 £	30.04.02 £
On bank overdrafts:-		
Repayable within five years not by instalments	391	262
On hire purchase contracts	5,328	6,979
On bank loan repayable over ten years	11,433	7,261
	<hr/>	<hr/>
	17,152	14,502
	<hr/>	<hr/>

EDWARDS EXCAVATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONT)****FOR THE YEAR ENDED 30 APRIL 2003****12. Profit and loss account**

	30.04.03	30.04.02
	£	£
Balance 1 May 2002	527,981	498,891
Retained profit	51,709	29,090
	<hr/>	<hr/>
Balance 30 April 2003	579,690	527,981
	<hr/>	<hr/>

13. Reconciliation of movement of shareholders' funds

Profit for the year	51,709	29,090
Shareholders funds 1 May 2002	527,983	498,893
	<hr/>	<hr/>
Shareholders funds 30 April 2003	579,692	527,983
	<hr/>	<hr/>

14. Reconciliation of operating profit to net cash inflow from operations

Operating profit	9,143	21,961
Depreciation charge	46,445	57,225
(Increase)/decrease in stock	85,184	188,888
(Increase)/decrease in debtors	(26,909)	71,091
Increase/(decrease) in creditors	35,213	(189,775)
	<hr/>	<hr/>
	149,076	149,390
	<hr/>	<hr/>

15. Capital commitments

At the end of the period the company has capital commitments as follows:-

Contracted for but not provided for in these accounts	Nil	Nil
	<hr/>	<hr/>

EDWARDS EXCAVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 30 APRIL 2003

16. Analysis of change in cash and cash equivalents

	30.04.03 £	30.04.02 £	30.04.01 £
Bank accounts	(272,593)	(191,797)	(128,776)
	<u> </u>	<u> </u>	<u> </u>
Change in year	(80,796)	(63,021)	
	<u> </u>	<u> </u>	

17. Staff costs

	30.04.03 £	30.04.02 £
Wages, salaries and sub-contractors	153,606	283,825
Social security costs	14,234	17,111
	<u> </u>	<u> </u>
	167,840	300,936
	<u> </u>	<u> </u>

The average number of employees during the year was as follows:-

	Number	Number
Office and administration	4	4
Sales and production	13	20
	<u> </u>	<u> </u>
	17	24
	<u> </u>	<u> </u>