

**HI TECH INDUSTRIAL ROOFING LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2002**

**Company Registration Number 2568881**



**PAUL EDDINS**  
Chartered Accountants  
226 Whitchurch Road  
Cardiff  
CF14 3ND

# **HI TECH INDUSTRIAL ROOFING LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2002**

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# **HI TECH INDUSTRIAL ROOFING LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

C M Beecher  
C J Beecher

### **Company secretary**

C M Beecher

### **Registered office**

37 Tudor Way  
Llantwit Fadre  
Pontypridd  
Rhondda Cynon Taff  
Mid Glamorgan  
CF38 2NG

### **Accountants**

Paul Eddins  
Chartered Accountants  
226 Whitchurch Road  
Cardiff  
CF14 3ND

### **Bankers**

Barclays Bank Plc  
2/4 Heathwood Road  
Birchgrove  
Cardiff  
CF4 4XE

# HI TECH INDUSTRIAL ROOFING LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2002.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of specialised roofing services.

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY


The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2002	At 1 January 2002
C M Beecher	510	510
C J Beecher	<u>490</u>	<u>490</u>

### SMALL COMPANY PROVISIONS

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

Signed by order of the directors



C M BEECHER  
Company Secretary

Approved by the directors on 20 June 2003

# HI TECH INDUSTRIAL ROOFING LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2002

	Note	2002 £	2001 £
<b>TURNOVER</b>		<b>195,994</b>	<b>237,165</b>
Cost of sales		<u>119,976</u>	<u>164,950</u>
<b>GROSS PROFIT</b>		<b>76,018</b>	<b>72,215</b>
Administrative expenses		<u>54,615</u>	<u>64,543</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>21,403</b>	<b>7,672</b>
Interest receivable		30	48
Interest payable		(454)	(300)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>20,979</b></u>	<u><b>7,420</b></u>
Tax on profit on ordinary activities		<u>3,336</u>	<u>1,318</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>17,643</b>	<b>6,102</b>
Equity dividends paid and proposed		<u>12,400</u>	<u>6,100</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>5,243</b></u>	<u><b>2</b></u>
Balance brought forward		<u>6,386</u>	<u>6,384</u>
Balance carried forward		<u><u><b>11,629</b></u></u>	<u><u><b>6,386</b></u></u>

The notes on pages 6 to 8 form part of these financial statements.

# HI TECH INDUSTRIAL ROOFING LIMITED

## BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	£	2001 £
<b>FIXED ASSETS</b>				
Tangible assets	3		8,767	15,278
<b>CURRENT ASSETS</b>				
Stocks		3,935		5,500
Debtors	4	43,913		23,467
Cash at bank		1,039		11,539
		<u>48,887</u>		<u>40,506</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>44,905</u>		<u>47,468</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>3,982</u>	<u>(6,962)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,749</u>	<u>8,316</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6		120	930
			<u>12,629</u>	<u>7,386</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

# HI TECH INDUSTRIAL ROOFING LIMITED

## BALANCE SHEET *(continued)*

31 DECEMBER 2002

	Note	2002 £	2001 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	1,000	1,000
Profit and loss account		11,629	6,386
<b>SHAREHOLDERS' FUNDS</b>		<u>12,629</u>	<u>7,386</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

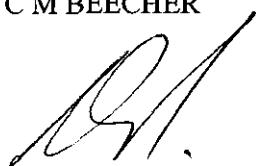
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.


These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 20 June 2003 and are signed on their behalf by:

C M BEECHER



C J BEECHER



The notes on pages 6 to 8 form part of these financial statements.

# HI TECH INDUSTRIAL ROOFING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

### 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 June 2002).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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:

Plant & Machinery	- 25% Reducing balance
Motor Vehicles	- 25% Reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

#### **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.



# HI TECH INDUSTRIAL ROOFING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	27,084	37,898
Directors' pension contributions	2,400	3,409
Depreciation of owned fixed assets	2,252	3,006
Depreciation of assets held under hire purchase agreements	683	2,088
Loss on disposal of fixed assets	753	716

### 3. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
<b>COST</b>			
At 1 January 2002	5,817	28,034	33,851
Additions	943	2,734	3,677
Disposals	—	(19,714)	(19,714)
<b>At 31 December 2002</b>	<b>6,760</b>	<b>11,054</b>	<b>17,814</b>
<b>DEPRECIATION</b>			
At 1 January 2002	4,032	14,541	18,573
Charge for the year	692	2,243	2,935
On disposals	—	(12,461)	(12,461)
<b>At 31 December 2002</b>	<b>4,724</b>	<b>4,323</b>	<b>9,047</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2002</b>	<b>2,036</b>	<b>6,731</b>	<b>8,767</b>
At 31 December 2001	1,785	13,493	15,278

#### Hire purchase agreements

Included within the net book value of £8,767 is £2,052 (2001 - £6,240) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £683 (2001 - £2,088).

### 4. DEBTORS

	2002	2001
	£	£
Trade debtors	42,626	18,221
Directors loan account	—	2,040
Other debtors	1,287	3,206
	<b>43,913</b>	<b>23,467</b>

# HI TECH INDUSTRIAL ROOFING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

### 5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	16,779	—
Trade creditors	6,379	15,775
Corporation tax	1,586	738
Other taxation and social security	13,906	7,318
Hire purchase agreements	2,955	2,643
Other creditors	3,300	20,994
	<u>44,905</u>	<u>47,468</u>

### 6. CREDITORS: Amounts falling due after more than one year

	2002	2001
	£	£
Hire purchase agreements	—	930
Other creditors	120	—
	<u>120</u>	<u>930</u>

### 7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr C.M. and Mrs C.J. Beecher throughout the current and previous year. Mr C.M. and Mrs C.J. Beecher own the entire share capital of the company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective June 2002).

### 8. SHARE CAPITAL

#### Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>