
Lodge Roofing Limited

Abbreviated accounts

**for the year ended
31 March 2000**



Lodge Roofing Limited

Auditors' report to Lodge Roofing Limited Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 - 5, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 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 sections 246(5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 - 5 are properly prepared in accordance with those provisions.

Waller Wilson & Co

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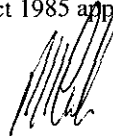
Chartered Accountants
Registered Auditors
The Forge Cottage
2 High Street
Mildenhall
Suffolk
IP28 7EJ
28 November 2000

Lodge Roofing Limited

**Abbreviated Balance sheet
As at 31 March 2000**

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible fixed assets	2		156,113		115,656
Current assets					
Stocks		201,263		139,426	
Debtors		233,095		192,009	
Cash at bank and in hand		54,138		10,380	
			<u>488,496</u>	<u>341,815</u>	
Creditors: amounts falling due within one year	3	(435,129)		(301,900)	
			<u>53,367</u>		<u>39,915</u>
Net current assets					
			209,480		155,571
Total assets less current liabilities					
Creditors: amounts falling due after more than one year			(18,646)		(2,500)
Provisions for liabilities and charges					
Deferred taxation			(2,714)		(1,982)
			<u>£ 188,120</u>		<u>£ 151,089</u>
Net assets					
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			188,020		150,989
			<u>£ 188,120</u>		<u>£ 151,089</u>
Shareholders' funds - all equity					

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 28 November 2000 and signed on its behalf.


PA Lodge
Director

The notes on pages 3 to 5 form part of these financial statements.

Notes to the abbreviated financial statements
For the year ended 31 March 2000

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	20%	reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Lodge Roofing Limited

Notes to the abbreviated financial statements
For the year ended 31 March 2000

2. Tangible fixed assets

	£
Cost	
At 1 April 1999	199,795
Additions	165,533
Disposals	(111,228)
At 31 March 2000	<u>254,100</u>
Depreciation	
At 1 April 1999	84,139
Charge for the year	51,384
On disposals	(37,536)
At 31 March 2000	<u>97,987</u>
Net book value	
At 31 March 2000	£ <u>156,113</u>
At 31 March 1999	£ <u>115,656</u>

3. Creditors

Bank loans and overdrafts amounting to £109,728 (1999 - £68,576) are secured on the assets of the company and by directors' personal guarantees. A bank loan amounting to £17,212 is being repaid at the rate of £1,150 per month, the final payment being due in July 2001.

Lodge Roofing Limited

**Notes to the abbreviated financial statements
For the year ended 31 March 2000**

4. Called up share capital

	2000	1999
	£	£
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1.00 each	100	100
	<u> </u>	<u> </u>