

J.E.B. CONTRACTORS LIMITED

Company no. 2635334

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1994

UNAUDITED



# ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF

## J.E.B. CONTRACTORS LIMITED

The financial statements for the year ended 31st August 1994 are set out on pages 3 to 10.

### Directors' responsibility for the financial statements

As described on the balance sheet on page 4 the company's directors are responsible for preparing, from the accounting records, financial statements which show a true and fair view of the company's affairs.

### Our responsibility

We are required only to compare the financial statements with the company's accounting records and with the requirements of the Companies Act 1985 and to report to you. We have neither reviewed nor audited the financial statements and accounting records and express no audit opinion on them.

### Limitation of liability


Our responsibility for this report is only to the company. We accept no liability to any other party.

### Accountants' report

Based on the limited work described above we consider that:

- (a) the financial statements are in agreement with the company's accounting records;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the requirements of the Companies Act 1985, so far as applicable to the company; and
  - (ii) the company satisfied the conditions for the exemption from an audit of the financial statements for the year and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption.

Torgersens  
Somerford Buildings  
Norfolk Street Sunderland SR1 1EE

  
Reporting Accountants  
and Chartered Accountants

Date: 22<sup>nd</sup> MAY 1995

Note: The page numbers referred to in the above report are to the full financial statements and not to pages in the abbreviated financial statements

J.E.B. CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET - UNAUDITED

31ST AUGUST 1994

	Notes	1994 £	1993 £
FIXED ASSETS	2	9,569	<u>13,305</u>
CURRENT ASSETS			
Stocks		2,600	750
Debtors due within one year		61,383	39,963
Cash at bank and in hand		<u>329</u>	<u>6,664</u>
		64,312	47,377
CREDITORS: Amounts falling due within one year	3	(55,578)	(43,358)
NET CURRENT ASSETS		<u>8,734</u>	<u>4,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,303	17,324
PROVISIONS FOR LIABILITIES AND CHARGES		-	(149)
		<u>18,303</u>	<u>17,175</u>
CAPITAL AND RESERVES			
Called-up share capital	4	3,000	2,000
Profit and loss account		<u>15,303</u>	<u>15,175</u>
		<u>18,303</u>	<u>17,175</u>


Statement by the directors

In the directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 31st August 1994. No members who are entitled to, have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for 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 each year in accordance with the requirements of section 226 of the Act, and which otherwise comply with its requirements, so far as they are applicable to the company.

In preparing this abbreviated balance sheet and notes the board has taken advantage of the exemptions conferred by Section A of part III of schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company under Section 247 of that Act.

Approved by the board on: 22<sup>nd</sup> MAY 1995

  
..... Director

J. D. Burke

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

J.E.B. CONTRACTORS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1994

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1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Motor Vehicles	- 20% straight line
Fixtures and Fittings	- 20% straight line
Computer	- 20% straight line

(c) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(d) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

(e) Assets leased

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their terms give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

Rentals under operating leases are charged on a straight-line basis over the lease term.

J.E.B. CONTRACTORS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1994

(f) Cash Flow Statements

As permitted by Financial Reporting Standard No. 1, the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

(g) Pension Scheme

The company operates a defined contribution pension scheme covering a number of its permanent employees. The scheme funds are administered by trustees and are independent of the company's finance. The company's contributions are charged against profit in the year in which contributions are made.

2 FIXED ASSETS

	Tangible £
<b>COST</b>	
At 1st September 1993	21,711
Additions at cost	<u>769</u>
At 31st August 1994	<u>22,480</u>
<b>DEPRECIATION</b>	
At 1st September 1993	8,406
Charge for the year	<u>4,505</u>
At 31st August 1994	<u>12,911</u>
<b>NET BOOK VALUE</b>	
At 31st August 1994	<u>9,569</u>
At 31st August 1993	<u>13,305</u>

3 CREDITORS: Amounts falling due within one year	1994 £	1993 £
The following secured amounts fall due within one year:		
Bank overdrafts:		
secured on the assets of the company	5,616	10,479
Hire purchase instalments:		
secured on the assets concerned	<u>-</u>	<u>1,054</u>
	<u>5,616</u>	<u>11,533</u>

4 SHARE CAPITAL

	Number 1994	Value 1994 £	Number 1993	Value 1993 £
<b>Authorised:</b>				
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
<b>Issued and fully paid:</b>				
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>2,000</u>	<u>2,000</u>

J.E.B. CONTRACTORS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1994

The following allotment of shares was made during the year to finance expansion of the company's operations:

Class of share	Number	Consideration Received
Ordinary shares of £1 each	1,000	£ 1,000

5 RELATED PARTY TRANSACTIONS

Subcontractors costs includes an amount of £1,698 in respect of work done by IQ Limited, a company of which J. D. Burke is a shareholder.