

270 9399

Equispec Limited
Report and Accounts
For
The Year Ended 30th April 1995

38/40 Clifton Road,
Newhaven.
East Sussex.
BN9 0BA.

R J Consultants.
Accountants.



Equispec Limited

<u>INDEX</u>	<u>PAGE</u>
Director's Report	1 & 2
Auditor's Report	3
Balance Sheet as at 30th April 1995	4
Profit and Loss Account	5
Notes to the Accounts	7, 8, & 9
Cost of Sales Schedule	10
Administration Expenses Schedule	11
Corporation Tax Computations	12

DIRECTORS

David Philip Coghlan
.....

.....

SECRETARY

Richard John Coghlan
.....

.....

Registered Office

5 A Longton Grove
.....

Sydenham
.....

London
.....

SE26 6QQ
.....

Company Registration No

2709399
.....

AUDITORS

R J Consultants.
38/40 Clifton Road,
Newhaven.
East Sussex.
BN9 0BA.

Directors' Report

The directors submit their report and accounts for the Year Ended 30th April 1995

RESULTS AND DIVIDENDS

The trading profit/loss for the year, after taxation, amounted to £ 1581
The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The company's principal activity during the period was that of the Concrete Replacement, Refurbishment, Underpinning and Surveying Areas of Construction

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts. The most significant changes were as summarised under Note 6

DIRECTORS AND THEIR INTERESTS

The directors during the year were as shown on page 1

The interests of the directors in the share capital of the company were as follows:

	<u>1995</u>	<u>1994</u>
David P Coghlan	1	1
Richard J Coghlan	<u>1</u>	<u>1</u>
	£ <u>2</u>	£ <u>2</u>

Mr D P Coghlan retires by rotation and, being eligible, offers himself for re-election

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act. 1970

AUDITORS

A resolution to re-appoint R J Consultants as auditors will be put to the members at the next Annual General Meeting

BY ORDER OF THE BOARD

Dated: 20th June 1995

.....

Secretary

Richard J Coghlan

x R.J. Coghlan

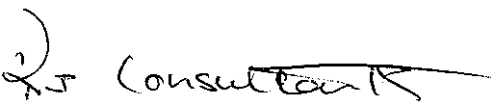
To the Members of Equispec Limited

We have audited the accounts on pages 4 to 11 in accordance with approved auditing standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 30th April 1995 and its funds for the Year then ended and comply with the Companies Acts 1948 to 1985.


38/40 Clifton Road,
Newhaven.
East Sussex.
BN9 0BA.

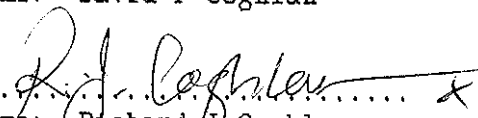

R J Consultants,
Accountants.

Dated: 20th June 1995
.....

Balance Sheet as at 30th April 1995

	Notes		1994 £
FIXED ASSETS			
Intangible Assets-Company Formation		293	293
Tangible Assets	6	2017	1791
Investments		<u>-- 2310</u>	<u>-- 2084</u>
		2310	2084
CURRENT ASSETS			
Stocks	7	100	30
Debtors and Prepayments	8	1593	625
Cash at bank and in hand		<u>5010</u>	<u>3107</u>
		6703	3762
CREDITORS: amounts falling due within one year	9	<u>9291</u>	<u>11705</u>
NET CURRENT ASSETS (Liabilities)		2588	(7943)
TOTAL ASSETS LESS CURRENT LIABILITIES		(278)	(5859)
CREDITORS: amounts falling due after more than one year			
Bank Loan and Overdrafts		4000	--
Corporation Tax		--	--
Obligation under hire purchase contracts 10		<u>--</u>	<u>--</u>
		4000	--
PROVISIONS FOR LIABILITIES AND CHARGES			
Creditors Due after One Year		<u>--</u>	<u>--</u>
		(4000)	--
		£(4278)	£(5859)
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and Loss Account		(4280)	(5861)
		£(4278)	£(5859)

X..........X
Name: David P Coghlan

X..........X
Name: Richard J Coghlan

Dated 20th June 1995

The Notes on pages 7 to 9 form part of these accounts

Profit and Loss Account for the Year Ended 30th April 1995

	Notes	1994	
TURNOVER	2	24180	7224
Cost of Sales		<u>6673</u>	<u>418</u>
Gross Profit		17507	6806
Distribution Costs	--	--	--
Administrative Expenses		<u>15751</u> <u>15751</u>	<u>12273</u> <u>12273</u>
		1756	(5467)
Other Operating Income		<u>--</u>	<u>--</u>
OPERATING PROFIT	3	1756	(5467)
Income from investments	--	--	--
Interest receivable	4	15	15
Interest payable	5	<u>(190)</u> <u>(175)</u>	<u>(4)</u> <u>11</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		1581	(5456)
Tax on profit on ordinary activities		<u>--</u>	<u>--</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		1581	(5456)
Extraordinary items after tax		<u>--</u>	<u>--</u>
PROFIT/(LOSS FOR THE FINANCIAL YEAR		1581	(5456)
Dividends		<u>--</u>	<u>--</u>
		1581	(5456)
Retained Profit brought forward		(5861)	(405)
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£(4280)</u>	<u>£(5861)</u>

The notes on pages 7 to 9 form part of these accounts.

Notes to the Accounts for the Trading Year Ended 30th April 1995

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under historical cost convention

b) Depreciation

Depreciation is provided on all tangible fixed assest and is calculated on th ereducing balance basis at the following rates which aim to write down the cost of the assets over their expected lives

Plant and Machinery	15%
Motor Vehicles	20%
Fixtures and Fittings	15%
Office Equipment	15%
Tools and Equipment	15%

c) Stocks

Stocks are stated at the lower of cost and net realisable value after taking due allowance for any obsolete or slow moving items.

Net realisable value is based on estimated selling price less further costs expected to be incurred in the future

d) Deferred Tax

No provision is made for deferred tax on timing difference as they are not expected to reverse in the future

e) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives

Rentals paid under operating leases are charged to income as incurred

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided (stated net profit/(loss) before taxation is attributable to on activity

3. OPERATING PROFIT

a) This is stated after charging or crediting:	<u>1995</u>	<u>1994</u>
	£	£
Directors' Remuneration	5928	5826
Auditors' Remuneration	520	380
Depreciation	356	317
Hire of Plant and Machinery	2501	210
	£ 9305	£ 6733

Notes the Accounts for the Year Ended 30th April 1995

4. INTEREST RECEIVABLE	<u>1995</u>	<u>1994</u>
Bank Deposit Interest	<u>15</u>	<u>15</u>
	£ <u>15</u>	£ <u>15</u>

5. INTEREST PAYABLE

Bank Loans and Overdrafts	190	4
Other Loans wholly repayable within five years	<u>--</u>	<u>--</u>
	£ <u>190</u>	£ <u>4</u>

6. TANGIBLE FIXED ASSETS

	Van	Vehicles	Office Equipt.	Tools Equipt.	Total
Cost or Valuation:					
At 1.5.94	NIL	NIL	479	1312	1791
Additions	--	--	183	399	582
Disposals	--	--	--	--	--
At 30.4.95	NIL	NIL	662	1711	2373
Depreciation:					
at 1.5.94	NIL	NIL	184	504	688
Provided during the year	--	--	99	257	356
Disposals	--	--	--	--	--
At 30.4.95	NIL	NIL	283	761	1044
Net Book Value:					
30th April 1994:	£ NIL	NIL	479	1312	1791
30th April 1995:	£ NIL	NIL	563	1454	2017
The Net Book Value of Leasehold and Garage Comprises:-					
Garage			--	--	
Long Leasehold			--	--	
			£ NIL	£ NIL	

The leasehold property was valued on the 30th April 1995 at £ NIL

7. Stocks	Book Value	
	<u>1995</u>	<u>1994</u>
Raw Materials & Con	100	30
Finished Goods	<u>--</u>	<u>--</u>
	£ <u>100</u>	£ <u>30</u>

Notes to the Accounts at 30th April 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
DEBTORS			
Trade Debtors		1511	556
Other Debtors		--	--
Prepayments		<u>82</u>	<u>69</u>
		<u>£ 1593</u>	<u>£ 625</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Overdraft (see below)	--	--
Obligations under Hire Purchase Charges 10	--	--
Trade Creditors	1803	504
Other Taxes and Social Security Costs	NIL	147
Other Creditors	7337	10847
Accruals	<u>151</u>	<u>207</u>
	<u>£ 9291</u>	<u>£ 11705</u>

The Bank Overdraft is secured by:

- a)) Personal Guarrantee
- b)) of
- c)) the Directors

10. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

	<u>1995</u>	<u>1994</u>
Hire Purchase Contracts shown as:		
Current Obligations	--	--
Non-Current Obligations	<u>--</u>	<u>--</u>
	<u>£ NIL</u>	<u>£ NIL</u>

11. SHARE CAPITAL

Allotted called up
Authorised and fully paid
1995 1994 1995 1994

Ordinary shares of £1 each	100	100	2	2
	<u>£ 100</u>	<u>100</u>	<u>2</u>	<u>2</u>

12. Director's Remuneration:

	<u>1995</u>	<u>1994</u>
David P Coghlan	2964	2913
Richard J Coghlan	2964	2913
Company N.I.C.	<u>NIL</u>	<u>NIL</u>
	<u>£ 5928</u>	<u>£ 5826</u>

Draft Cost of Sales Schedule for the Year Ended 30th April 1995

	<u>1995</u>	<u>1994</u>
<u>Cost of Sales</u>		
Stock and Work in Progress At 1.5.94	30	100
Purchases	<u>5282</u>	<u>301</u>
	5312	401
Stock and Work in Progress at 30.4.95	<u>100</u>	<u>30</u>
	5212	371
 <u>Factory Expenses</u>		
Plant Maintenance & Repairs	501	47
Sub-Contract & Casual Labour	960	--
Wages and National Insurance	--	--
Pension Contributions	<u>--</u>	<u>--</u>
	<u>£ 6673</u>	<u>£ 418</u>

Administration Expenses Schedule for the Year Ended 30th April 1995

	1995	1994
<u>Establishment Expenses</u>		
Use of Home	260	208
Depreciation: Fixtures and Fittings	--	--
Plant & Machinery	--	--
Insurance	--	--
Lighting and Heating	456	348
Rent and Rates	--	--
Licenses	2501 3217	210 766
	3217	766
Rent Receivable	--	--
Profit on Sale of Plant & Machinery	-- --	-- --
	3217	766
<u>Selling and Travelling Expenses</u>		
Depreciation: Motor Vehicle	--	--
Loss on Sale	--	--
Motor Travelling	1910	1594
Advertising	350	30
Bad Debts	--	--
Provision for Bad Debts written back	-- 2260	-- 1624
	5477	2390
<u>Office and General Expenses</u>		
Technical Literature & Mags/Subs/Training	1229	1437
Legal & Professional Charges	18	82
Audit & Accountancy	780	504
Bank Charges	--	--
General Expenses	--	--
Postage	101	136
Printing and Stationary	159	158
Advertising	55	40
Telephone/Fax	438	478
Small Hand Tools & Consumables	259	278
Protective Clothing & Equipment	203	224
Cleaning and Laundry	300	160
Insurance	448	240
Sundries	--	3
Repairs and Maintenance	--	--
Depreciation: Office Equipment	99	85
Tools & Equipment	257 4346	232 4057
	9823	6447
<u>Salaries</u>		
General	--	--
Directors	5928	5826
Pension Contributions	-- 5928	-- 5826
	£ 15751	£ 12273

Corporation Tax Computation for the Year Ended 30th April 1995

Profit (losses) as per the Accounts	1581
Add: Depreciation	356
Loss on Disposal of Fixed Assets	<u>--</u>
	1937
Less: Profit on Disposal of Fixed Assets	<u>--</u>
	1937
Capital Allowances	<u>477</u>
(Losses) Profit for the Year	1460
(Losses) Brought Forward	(6329)
(Losses) Carried Forward	<u>£(4869)</u>

Capital Allowances

	Motor Vehicles	Office Equipt	Tools & Equipt.	Total
W.D.V. B/F at 1.5.94	NIL	326	997	1323
Additions at Cost	--	183	399	582
Disposals at Cost	--	--	--	--
	NIL	509	1396	1905
Balancing Allowance	--	--	--	--
W.D.A. x 25%	--	82	249	331
F.Y.A. x 25%	--	46	100	146
W.D.V. Cd. Fwd at 30.4.95:	£ NIL	381	1047	1428