

Equispec Limited
Report and Accounts
For
The Year Ended 5th April 2001

P O Box 26,
Hertford.
Herts. SG13 7LW.

R J Consultants.
Accountants.



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26/05/01

Equispec Limited

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DIRECTORS

David Philip Coghlan
.....
.....
.....

SECRETARY

Richard John Coghlan
.....
.....

Registered Office

5A Longton Grove
.....

London
.....

SE26 6QQ
.....
.....

Company Registration No

2709399
.....

Accountants

R J Consultants.
P O Box 26,
Hertford.
Herts. SG13 7LV.
Tel: 01992 558794

Directors' Report

The directors submit their report and accounts for the Year Ended 5th April 2001

RESULTS AND DIVIDENDS

The trading profit/loss for the year, after taxation, amounted to £ 8477:
The director do not recommend the payment of a dividend

REVIEW OF THE BUSINESS

The company's principal activity during the Year was that of the Concrete Replacement, Refurbishment, Underpinning & 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>2001</u>	<u>2000</u>
David P Coghlan	1	1
Richard Coghlan	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Mr D 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

Accountants

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

BY ORDER OF THE BOARD

Date: 9th May 2001

.....

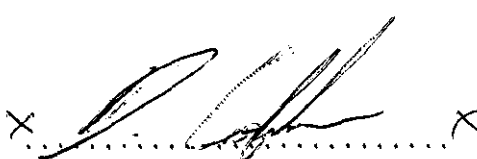
Secretary

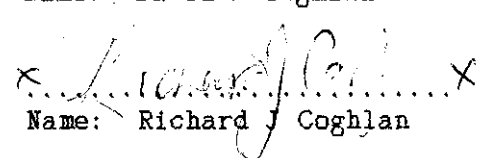
Richard J Coghlan

X Richard J Coghlan X

Balance Sheet as at 5th April 2001

	Notes		2000 £
FIXED ASSETS			
Intangible Assets-Company Formation		293	293
Tangible Assets	6	27926	3445
Investments		-- 28219	-- 3738
		28219	3738
CURRENT ASSETS			
Stocks		650	100
Debtors and Prepayments	8	34097	113
Cash at bank and in hand		<u>16842</u>	<u>324</u>
		51589	537
CREDITORS: amounts falling due within one year	9	<u>69081</u>	<u>4281</u>
NET CURRENT ASSETS (Liabilities)		(17492)	(3744)
TOTAL ASSETS LESS CURRENT LIABILITIES		10727	(6)
CREDITORS: amounts falling due after more than one year			
Bank Loan and Overdrafts		--	--
Corporation Tax		1216	--
Obligation under hire purchase contracts 10		--	--
		1216	--
PROVISIONS FOR LIABILITIES AND CHARGES			
Creditors Due after One Year		--	--
		(1216)	--
		£ 9511	£ (6)
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and Loss Account		<u>9509</u>	<u>(8)</u>
		£ 9511	£ (6)

X  X
Name: David P Coghlan

X  X
Name: Richard J Coghlan

Dated 10th May 2001

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


Statement Accompanying the Balance as at 5th April 2001

1. We state that for the year in question the company was entitled to exemption conferred by subsection (1) of Section 249.A.
2. We state that no notice from members requiring an audit has been deposited under subsection (2) of Section 249.B. in relation of its accounts for the financial year.
3. We state that the directors acknowledge their responsibilities for:
 - (1) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial Year in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.

Signed:

x..........x
David P Coghlan Director

Signed:

x..........x
Richard J Coghlan Director/Secretary

Board Approval Date: 10th May 2001

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Profit and Loss Account for the Year Ended 5th April 2001

	Notes		2000
TURNOVER	2	81580	10629
Cost of Sales		<u>24279</u>	<u>1268</u>
Gross Profit		57301	9361
Distribution Costs		--	--
Administrative Expenses		<u>47378</u> <u>47378</u>	<u>10395</u> <u>10395</u>
		9923	(1034)
Other Operating Income		--	--
OPERATING PROFIT	3	9923	(1034)
Income from investments		--	--
Interest receivable	4	61	11
Interest payable	5	<u>(1507)</u> <u>(1446)</u>	<u>--</u> <u>11</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		8477	(1023)
Tax on profit on ordinary activities		--	--
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		8477	(1023)
Extraordinary items after tax		--	--
PROFIT/(LOSS FOR THE FINANCIAL YEAR		8477	(1023)
Dividends		--	--
		8477	(1023)
Retained Profit brought forward		<u>(8)</u>	<u>1015</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£ 8469</u>	<u>£ (8)</u>

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

Notes to the Accounts for the Trading Year Ended 5th April 2001

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under historical cost convention

b) Depreciation

Depreciation is provided on all tangible fixed asset and is calculated on the reducing 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>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Directors' Remuneration	12174	5132
Accountancy Remuneration	1140	610
Depreciation	4144	608
Hire of Plant and Machinery	<u>4750</u>	<u>222</u>
	<u>£ 22208</u>	<u>£ 6572</u>

Notes to the Accounts for the Year Ended 5th April 2001

4. INTEREST RECEIVABLE	2001	2000
Bank Deposit Interest	<u>61</u>	<u>11</u>
	£ <u>61</u>	£ <u>11</u>

5. INTEREST PAYABLE		
Bank Loans and Overdrafts	1507	--
Other Loans wholly repayable within five years	<u>--</u>	<u>--</u>
	£ <u>1507</u>	£ <u>NIL</u>

6. TANGIBLE FIXED ASSETS

	Van	Franchise Licence Vehicles	Office Equipt.	Tools Equipt.	Total
Cost or Valuation:					
At 1.5.00	NIL	NIL	1684	1761	3445
Additions	10670	8000	660	9295	28625
Disposals	--	--	--	--	--
At 5.4.01	10670	8000	2344	11056	32070
Depreciation:					
at 1.5.00	NIL	NIL	2138	2031	4169
Provided during the year	2134	--	352	1658	4144
Disposals	--	--	--	--	--
At 5.4.01	2134	NIL	2490	3689	8313
Net Book Value:					
5th April 2000:	£ NIL	NIL	1684	1761	3445
5th April 2001:	£ 8536	8000	1992	9398	27926

The Net Book Value of Leasehold and Garage Comprises:-

Garage	--	--
Long Leasehold	<u>--</u>	<u>--</u>
	£ <u>NIL</u>	£ <u>NIL</u>

The leasehold property was valued on the 5th April 2001 at £ NIL

7. Stocks	Book Value	
	2001	2000
Raw Materials & Con	650	100
Finished Goods	<u>--</u>	<u>--</u>
	£ <u>650</u>	£ <u>100</u>

Notes to the Accounts at 5th April 2001

	Notes	2001	2000
DEBTORS			
Trade Debtors		34097	--
Other Debtors		--	70
Prepayments		--	43
		<u>£ 34097</u>	<u>£ 113</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Overdraft (see below)	--	--
Obligations under Hire Purchase Charges 10	--	--
Trade Creditors	4835	1712
Other Taxes and Social Security Costs	11375	391
Other Creditors	53977	2099
Accruals	<u>110</u>	<u>79</u>
	<u>£ 70297</u>	<u>£ 4281</u>

The Bank Overdraft is secured by:

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

10. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

	2001	2000
Hire Purchase Contracts shown as:		
Current Obligations	--	--
Non-Current Obligations	<u>--</u>	<u>--</u>
	<u>£ NIL</u>	<u>£ NIL</u>

11. SHARE CAPITAL

	Authorised		Allotted called up and fully paid	
	2001	2000	2001	2000
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:

	2001	2000
David P Coghlan	7800	1700
Richard J Coghlan	3952	3422
Company N.I.C.	<u>422</u>	<u>--</u>
	<u>£ 12174</u>	<u>£ 5132</u>

Cost of Sales Schedule for the Year Ended 5th April 2001

	<u>2001</u>	<u>2000</u>
<u>Cost of Sales</u>		
Stock and Work in Progress at 1.5.00	100	100
Purchases	<u>4455</u>	<u>657</u>
	4555	757
Stock and Work in Progress at 5.4.01	<u>650</u>	<u>100</u>
	3905	657
<u>Factory Expenses</u>		
Waste Disposal	967	--
Plant Maintenance & Repairs	--	301
Sub-Contract & Casual Labour	14860	310
Wages & National Insurance	4547	--
Pension Contributions	<u>--</u>	<u>--</u>
	£ <u>24279</u>	£ <u>1268</u>

Administration Expenses Schedule for the Year Ended 5th April 2001

	2001	2000
<u>Establishment Expenses</u>		
Use of Home	312	156
Depreciation: Fixtures and Fittings	--	--
Plant & Machinery	--	--
Insurance	113	--
Lighting and Heating	--	281
Rent and Rates/Storage	3100	--
Hire of Equipment	4750 8275	222 659
	8275	659
Rent Receivable	--	--
Profit on Sale of Plant & Machinery	-- --	-- --
	8275	659
<u>Selling and Travelling Expenses</u>		
Depreciation: Motor Vehicle	2134	--
Loss on Sale	--	--
Motor Travelling	4073	1069
Advertising/Franchise Fees	8164	70
Bad Debts	--	--
Provisions for Bad Debts written back	-- 14371	-- 1139
	22646	1798
<u>Office and General Expenses</u>		
Technical Literature Mags/Subs/Training	736	601
Legal & Professional Charges	15	15
Accountancy Remuneration	1140	610
Bank Charges	16	--
General Expenses	--	--
Postage	159	81
Printing and Stationary	324	158
Advertising	1645	80
Telephone/Fax	864	313
Small Hand Tools & Consumables	1827	301
Protective Clothing & Equipment	365	153
Cleaning and Laundry	520	221
Insurance (Loan)	320	320
Sundries	77	4
Repairs and Maintenance	200	--
Depreciation: Office Equipment	352	297
Computer & Equipment	1658 10218	311 3465
	32864	5263
<u>Salaries</u>		
General	2340	--
Directors	12174	5132
Pension Contributions	-- 14514	-- 5132
	£ 47378	£ 10395

Corporation Tax Computation for the Year Ended 5th April 2001

Profit (losses) as per the Accounts	8477
Add: Depreciation	4144
Loss on Disposal of Fixed Assets	<u> -- </u>
	12621
Less: Profit on Disposal of Fixed Assets	<u> -- </u>
	12621
Capital Allowances	<u>5663</u>
(Losses) Profit for the Year	6958
(Losses) Brought Forward	<u>(1430)</u>
<u>Profit for the Year:</u>	<u>£ 5528</u>

Capital Allowances

	Motor Vehicles	Office Equipt	Tools & Equipt.	Total
W.D.V. B/F at 1.5.00	NIL	912	1111	2023
Additions at Cost	10670	660	9295	20625
Disposals at Cost	--	--	--	--
	<u>10670</u>	<u>1572</u>	<u>10406</u>	<u>22648</u>
Balancing Allowance	--	--	--	--
W.D.A. x 25%	--	228	278	506
F.Y.A. x 25%	2668	165	2324	5157
	<u>2668</u>	<u>165</u>	<u>2324</u>	<u>5157</u>
W.D.V. Cd. Fwd. at 5.4.01:	<u>£ 8002</u>	<u>1179</u>	<u>7804</u>	<u>16985</u>

Corporation Tax Computations:

Assessable Profit - £ 5528 x 22% ,

Corporation Tax Payable: £ 1216.16