

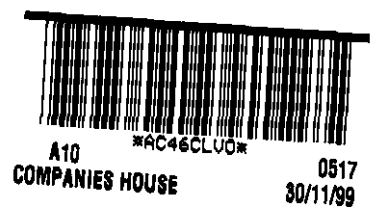
Reading 1/1/99

D.W.CUMMINGS LTD
FINANCIAL STATEMENTS
31st JANUARY 1999

Company Registration Number 03009733

IAN STEWART LTD

Chartered Accountants
8 Claremont Bank
Shrewsbury
SY1 1RW



D.W.CUMMINGS LTD
THE DIRECTORS' REPORT
YEAR ENDED 31st JANUARY 1999

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st January 1999.

Principal Activities

The principal activity of the company comprised general construction work.

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 January 1999	At 1 February 1998
D.W. Cummings	1	1
J.M. Cummings	1	1
	<u> </u>	<u> </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.

Registered office:
 8 Claremont Bank
 Shrewsbury
 SY1 1RW

Signed on behalf of the directors


D.W.Cummings
 Director

Approved by the directors on 26th November 1999

D.W.CUMMINGS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st JANUARY 1999

	1999	1998
	£	£
Turnover	191,122	176,997
Cost of sales	167,506	152,579
Gross Profit	<u>23,616</u>	<u>24,418</u>
Administrative expenses	18,919	18,914
Operating Profit	<u>4,697</u>	<u>5,504</u>
	2	
Tax on profit on ordinary activities	(316)	(1,035)
Retained Profit For the Financial Year	<u>4,381</u>	<u>4,469</u>
Balance brought forward	15,137	10,668
Balance carried forward	<u>19,518</u>	<u>15,137</u>

D.W.CUMMINGS LTD**BALANCE SHEET****31st JANUARY 1999**

		1999		1998	
		£	£	£	£
Fixed Assets					
Tangible assets	3		18,759		14,713
Current Assets					
Stocks		13,693		10,200	
Debtors	4	14,959		2,832	
Cash at bank and in hand		15,204		16,823	
		<u>43,856</u>		<u>29,855</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(36,095)</u>		<u>(29,429)</u>	
Net Current Assets			7,761		426
Total Assets Less Current Liabilities			<u>26,520</u>		<u>15,139</u>
Creditors: Amounts Falling Due After More Than One Year	6		(7,000)		-
			<u>19,520</u>		<u>15,139</u>

The balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

D.W.CUMMINGS LTD**BALANCE SHEET** *(continued)***31st JANUARY 1999**

		1999	1998
		£	£
Capital and Reserves			
Called-up equity share capital	8	2	2
Profit and loss account		19,518	15,137
Shareholders' Funds		<u>19,520</u>	<u>15,139</u>

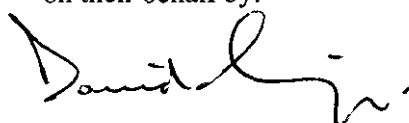
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 accounts 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 March 1999).

These financial statements were approved by the directors on the 26th November 1999 and are signed on their behalf by:



D.W. Cummings
Director

D.W.CUMMINGS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 1999

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 March 1999).

Turnover

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

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 and machinery	:	15% straight line
Fixtures and equipment	:	15% straight line
Motor vehicles	:	15% straight line

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

One director is accruing benefits under money purchase schemes (1998 - one).

2. Operating Profit

Operating profit is stated after charging:

	1999 £	1998 £
Directors' emoluments	3,339	3,559
Directors' pension contributions	2,400	2,400
Depreciation	4,422	3,152
	<u> </u>	<u> </u>

D.W.CUMMINGS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 1999

3. Tangible Fixed Assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1st February 1998	10,000	1,942	9,075	21,017
Additions	723	-	7,745	8,468
At 31st January 1999	<u>10,723</u>	<u>1,942</u>	<u>16,820</u>	<u>29,485</u>
Depreciation				
At 1st February 1998	3,000	582	2,722	6,304
Charge for the year	1,608	291	2,523	4,422
At 31st January 1999	<u>4,608</u>	<u>873</u>	<u>5,245</u>	<u>10,726</u>
Net Book Value				
At 31st January 1999	<u>6,115</u>	<u>1,069</u>	<u>11,575</u>	<u>18,759</u>
At 31st January 1998	<u>7,000</u>	<u>1,360</u>	<u>6,353</u>	<u>14,713</u>

4. Debtors

	1999 £	1998 £
Trade debtors	14,959	2,730
Other debtors	-	102
	<u>14,959</u>	<u>2,832</u>

5. Creditors: Amounts falling due within one year

	1999 £	1998 £
Trade creditors	16,387	15,581
Taxation and social security	8,843	8,477
Other creditors	10,865	5,371
	<u>36,095</u>	<u>29,429</u>

6. Creditors: Amounts falling due after more than one year

	1999 £	1998 £
Bank loans and overdrafts	<u>7,000</u>	<u>-</u>

D.W.CUMMINGS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 1999

7. Related Party Transactions

The company was under the control of Mr and Mrs D.W. Cummings throughout the current and previous year. Mr and Mrs Cummings are the only directors and shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. Share Capital**Authorised share capital:**

	1999	<i>1998</i>
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	1999	<i>1998</i>
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>