

ELMSTAR PROJECTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1996



ELMSTAR PROJECTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1996

Company Number: 03011097

PAGE

Report of the Directors 1

Profit and Loss Account 2

Balance Sheet 3

Notes to the Accounts 4 & 5

The following page does not form part of the
Statutory Accounts

Report of the Accountant 6

ELMSTAR PROJECTS LIMITED
REPORT OF THE DIRECTORS

The Directors present their Report with the Financial Statements for the year ended 31 May 1996.

Principle Activities

The principle activities of the company are sub-contracting, building and bricklaying.

Results

The results for the year are set out on page 3. The Director does not recommend the payment of a Dividend.

Director

The Director and his interest in the shares of the company during the period were as follows:-

	<u>31.5.96</u>
Spenser J Clarke	2
	==


Close Company

In the opinion of the Director, the company falls within the meaning of the Income and Corporation Taxes Act 1988, but no apportionment of income to the participation will arise.

Auditors

Messrs Lewis Ball and Company, were appointed during the year and being eligible offer themselves for re-election under Section 384 of the Companies Act 1985.

BY ORDER OF THE BOARD

 **S J CLARKE**
CHAIRMAN

ELMSTAR PROJECTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 1996

	<u>NOTES</u>	<u>1996</u>
<u>Turnover</u>	1	29,317
Cost of Sales		25,625

<u>Gross Profit</u> for the Year		3,692
Administrative Expenses	5	432

<u>Operating Profit</u> for the Year		3,260
Taxation	6	790

Profit on Ordinary Activities for the Year		2,470
<u>Retained Profits Brought Forward</u>		-

<u>Retained Profits, Transferred To Balance Sheet</u>		£ 2,470
		=====

ELMSTAR PROJECTS LIMITED

BALANCE SHEET

AS AT 31 MAY 1996

	<u>NOTES</u>	<u>1996</u>	
<u>Current Assets</u>			
Debtors	2	12,009	
Bank Account		636	

		12,645	
<u>Creditors: Amounts due before one year</u>	3	10,173	

<u>Net Current Assets</u>			2,472

<u>Total Net Assets</u>			£2,472
			=====
<u>Represented By:-</u>			
<u>Capital And Reserves</u>	4		2
<u>Profit and Loss Account - Surplus</u>	7		2,470

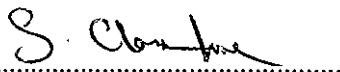
<u>Capital Employed</u>			£2,472
			=====

"The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The Director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company"



S J Clarke

ELMSTAR PROJECTS LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1996

1. Accounting Policies

There have been no changes in accounting policies during the year. The Financial Statements have been prepared under the historical cost convention using the following accounting policies:-

(a) Turnover

Turnover represents the invoiced value of goods sold, less Value Added Tax.

(b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets as follows:-

Plant and Machinery	20% on the Reducing Balance
Motor Vehicles	20% on the Reducing Balance

2. Debtors

	<u>1996</u>
Trade Debtors	37
Tyrone Star Limited	11,970
Debtors	2

	£12,009
	=====

3. Creditors Falling Due Within One Year

Creditors and Accruals	390
Corporation Tax	790
Taxes and Social Security	8,993

	£10,173
	=====

4. Share Capital

Authorise Share Capital of £1 Ordinary Shares	£ 2
	==
Issued Share Capital of £1 Ordinary Shares	£ 2
	==

5. Profit Before Taxation

1996

The profit on ordinary activities before taxation is stated after charging the following:-

Accountancy Fees	£150
	===
Auditors Remuneration	£240
	===

ELMSTAR PROJECTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 1996

6. Taxation

1996

UK Corporation Tax based on the results for the year @ 24%	£790
	====

7. Profit & Loss Account

Retained Profit for the year	2,470

Retained Balance Carried Forward	£2,470
	=====

8. Status of Company

The Directors are of the opinion that the company is a close company, so far as the provision of the Income and Corporation Taxes Act 1988 are concerned.

9. Reconciliation of Movement In Shareholders Funds

Profit For the Year	2,470
Share Capital Issued	2

	2,472
Opening Shareholders Funds	-

Closing Shareholders Funds	£2,472
	=====

REPORT OF THE ACCOUNTANT TO THE DIRECTORS OF
ELMSTAR PROJECTS LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 MAY 1996

In accordance with the instructions given to us we have prepared the financial statements for the year ended 31 May 1996 set out on page 2 to 6 from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material mis-statement.

The Balance Sheet again requires an exemption statement and acknowledgement of the Director's responsibilities.

WILLIAM HOUSE
32 BARGATES
CHRISTCHURCH
DORSET
BH23 1QL

20 NOVEMBER 1996

LEWIS BALL AND COMPANY

Lewis Ball & Company

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS
