

3177281

Grafton Enterprises Limited
Report of the Directors and
Financial Statements for
the period ending 16th April 2004



Grafton Enterprises Limited

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Grafton Enterprises Limited

Company information for the period ending 16th April 2004

DIRECTORS:	Mr J Masterson Mr DMasterson Mr E Masterson
SECRETARY:	Mrs E Masterson
REGISTERED OFFICE:	6 Ruislip Avenue Miles Platting Manchester M40 8GD
REGISTERED NUMBER:	3177281 (England and Wales)
ACCOUNTANT:	Justine Lewis 37 Springhead Avenue Springhead Oldham OL4 5SP
BANKERS:	The Royal Bank of Scotland Manchester Mosley Street 38 Mosley Street Manchester M60 2BE

Grafton Enterprises Limited

Report of the Directors for the period ending 16th April 2004

The directors present their report with the draft financial statements of the company for the period ending 16th April 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of contractors to the building industry.

DIRECTORS

The directors during the year under review were:

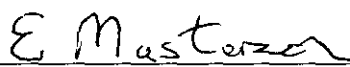
G J Masterson
Mr D Masterson
E Masterson

The beneficial interests of the directors holding office on 16th April 2004 in the issued share were as follows:

Ordinary £1 shares	16.04.04	16.04.03
G J Masterson	-	-
Mr D Masterson	2	2
E Masterson	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs E. Masterson – Secretary

Dated13/11/04.....

Grafton Enterprises Limited**Profit and Loss for the period ending 16th April 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
TURNOVER		24,101	22,449
Cost of Sales		<u>3,602</u>	<u>3,483</u>
GROSS PROFIT		20,499	18,966
Administrative expenses		<u>18,580</u>	<u>14,542</u>
OPERATING PROFIT/(LOSS)		1,919	4,424
Interest payable and similar charges		<u>0</u>	<u>2</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,919	4,422
Tax on profit/(loss) on ordinary activities		<u>0</u>	<u>840</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		1,919	3,582
Dividends		<u>0</u>	<u>0</u>
(Deficit)/Retained profit brought forward		<u>2,795</u>	<u>(785)</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u><u>4,714</u></u>	<u><u>2,797</u></u>

Grafton Enterprises Limited**Balance Sheet as at 16th April 2004**

			2004		2003
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	3		600		900
Tangible assets	4		<u>3,958</u>		<u>2,628</u>
			4,558		3,528
CURRENT ASSETS:					
Debtors	5	4,341		7,278	
Cash at bank and in hand		<u>1,897</u>		<u>105</u>	
		6,238		7,383	
Creditors: Amounts falling Due within one year	6	<u>6,080</u>		<u>6,965</u>	
NET CURRENT ASSETS/(LIABILITIES):			158		418
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>4,716</u>		<u>2,797</u>
<u>FINANCED BY:</u>					
		£	2004 £	£	2003 £
CAPITAL AND RESERVES:					
Called up share capital	7	2		2	
Profit and loss account		<u>4,714</u>		<u>2,795</u>	
SHAREHOLDERS' FUNDS:			<u>4,716</u>		<u>2,797</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 16th April 2004.

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

The directors acknowledge their 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

E Masterson – Director



Approved by the Board on

Date.....13/11/04.....

Grafton Enterprises Ltd.

Notes to the Financial Statements for the period ending 16th April 2004.

1) ACCOUNTING POLICIES

Accounting Convention

The financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Turnover

Turnover represents net invoiced sale of goods, excluding value added tax and including bank interest received.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1996, is being written off over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc.	25% on reducing balance and 33% on cost
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Deferred taxation

Provision is made at the current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2) OPERATING PROFIT/(LOSS)

The operating profit for the year ended 2004 is stated after charging

	2004	2003
	£	£
Depreciation – owned assets	970	1,220
Goodwill written off	300	300
	=====	=====
Directors emoluments and other benefits etc.	0	0
	=====	=====

3) INTANGIBLE FIXED ASSETS

Cost:

	<u>Goodwill</u>
	£
At 17 April 2003	3,000
At 16 April 2004	<u>3,000</u>

Amortisation:

At 17 April 2003	900
Charge for the year	<u>300</u>
At 16 April 2004	<u>600</u>

NET BOOK VALUE

At 16 April 2004	<u>600</u>
At 16 April 2003	<u>900</u>

Grafton Enterprises Ltd.

Notes to the Financial Statements for the period ending 16th April 2004

4) TANGIBLE FIXED ASSETS

	Plant and Machinery etc.
COST	£
At 17 April 2003	5,725
Additions	2,300
Disposals	<u>0</u>
At 16 April 2004	<u>8,025</u>
DEPRECIATION	
At 17 April 2003	3,097
Charge for year	970
Eliminated in disposals	<u>0</u>
	<u>4,067</u>
NET BOOK VALUE:	
At 16 April 2004	3,958
At 16 April 2003	2,628

**5) DEBTORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2004	2003
	£	£
CT recoverable	3,991	7,278
Trade debtors	350	0
	<u>4,341</u>	<u>7,278</u>

**6) CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	£	£
Directors' current accounts	3,896	3,896
Social security & other taxes	1,434	290
Taxation	0	840
Penalties	0	0
Accrued expenses	<u>750</u>	<u>1,939</u>
	<u>6,080</u>	<u>6,965</u>

7) CALLED UP SHARE CAPITAL

Authorised:

<u>Number:</u>	<u>Class:</u>	<u>Nominal value:</u>	<u>2004</u>
100	Ordinary	£1	100

Allotted: Issued and fully paid:

<u>Number:</u>	<u>Class:</u>	<u>Nominal value:</u>	<u>2004</u>
2	Ordinary	£1	2

Grafton Enterprises Ltd.

Report of the Accountants to the Directors of Grafton Enterprises Ltd.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 16th April 2004 set out on pages three to seven and you consider that the company is exempt from audit.

In accordance with your instruction, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.

Signed.....

J Lewis (MAAT)
37 Springhead Avenue
Springhead
OLDHAM
OL4 5SP

Dated...13/11/04.....

Grafton Enterprises Limited.

Profit and Loss for the year ended 16th April 2004

	2004	2004 £	2003	2003 £
SALES		24,101		22,449
Cost of sales:				
Purchases	2,193		2,204	
Other direct costs	<u>1,409</u>		<u>1,279</u>	
		<u>3,602</u>		<u>3,483</u>
GROSS PROFIT	20,499		18,966	
Expenditure:				
Director's remuneration	0		0	
Social security	1,877		385	
Wages	9,975		7,800	
Telephone	707		1,076	
Computers	229		0	
Postage & stationery	340		360	
Advertising	250		0	
Motor expenses	1,050		1,330	
Protective clothing	383		0	
Tools	280		0	
Insurance	749		887	
Travel/accommodation	247		160	
Sundry expenses	0		232	
Accountancy	750		750	
Training	303		0	
Penalties	0		350	
Charitable donation	50		50	
	<u>17,190</u>		<u>13,380</u>	
		3,309		5,586
Finance costs:				
Bank interest	0		2	
Bank charges	<u>120</u>		<u>142</u>	
		<u>120</u>		<u>144</u>
Depreciation:				
Plant & machinery	130		130	
Motor vehicles	750		500	
Computer equipment	90		90	
Goodwill	<u>300</u>		<u>300</u>	
		<u>1,270</u>		<u>1,020</u>
NET PROFIT/(LOSS)	<u>1,919</u>		<u>4,422</u>	