

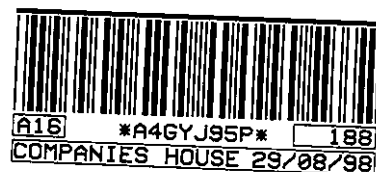
33655760

PRIORITY BUILDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 6TH MAY 1997 TO 30TH JUNE 1998

INDEX

Page

1	Accountant's Report
2	Balance Sheet
3-4	Notes to the Accounts



ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON
THE UNAUDITED ACCOUNTS OF
PRIORITY BUILDERS LIMITED

I report on the accounts for the period 6th May 1997 to 30th June 1998 set out on pages 2 to 3.

Respective Responsibilities of Directors and Reporting Accountant

The company's Directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of Opinion

My work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion :-

- A. The accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.
- B. Having regard only to, and on the basis of, the information contained in those accounting records :
 - i. The accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii. The company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Chris Tucker
Reporting Accountant



36 Nova Croft
Eastern Green
Coventry
West Midlands
CV5 7FJ

24th August 1998

PRIORITY BUILDERS LIMITED
BALANCE SHEET
AS AT 30TH JUNE 1998

	<u>Note</u>	<u>£</u>	<u>£</u>
<u>TANGIBLE ASSETS</u>			
Fixed Assets	2		8,550
<u>CURRENT ASSETS</u>			
Stock and Work in Progress		921	
Debtors		14,606	
Cash in Hand		<u>1,205</u>	
		16,732	
Less : CREDITORS : Amounts Falling Due within One Year	3	<u>25,126</u>	
<u>NET CURRENT LIABILITIES</u>			(8,394)
<u>NET ASSETS</u>			£ 156
			=====
<u>CAPITAL AND RESERVES</u>			
Share Capital	4		100
Profit and Loss Account			<u>56</u>
<u>SHAREHOLDERS FUNDS</u>			£ 156
			=====

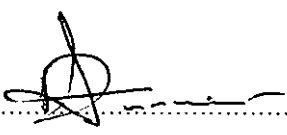
The Directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that neither member has requested an audit pursuant to Section 249B of the Act.

The Directors acknowledge their responsibilities for :

- A. Ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- B. 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In the preparation of the company's annual accounts, the Directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on 24th August 1998 and signed on its behalf by

Director 
D Turner

Director and Co Secretary *J E Turner*
Mrs J E Turner

PRIORITY BUILDERS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 6TH MAY 1997 TO 30TH JUNE 1998

1. ACCOUNTING POLICIES

CONVENTION

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions conferred by FRS1 in not preparing a cashflow statement.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation, less estimated residual values, of all tangible fixed assets over their estimated useful lives to the company using the following bases :-

Depreciation is calculated to write down the cost or valuation, less estimated residual values, of all tangible fixed assets over their estimated useful lives to the company using the following bases :-

Motor Vehicle	25% pa on the reducing balance method
Office Equipment	25% pa on the reducing balance method
Plant & Equipment	25% pa on the reducing balance method

TURNOVER

Turnover is the amount derived from the provision of services and is stated after the deduction of sales allowances and Value Added Tax.

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Office Equipment</u>	<u>Total</u>
<u>COST</u>				
Additions at Cost	<u>1,600</u>	<u>9,000</u>	<u>800</u>	<u>11,400</u>
<u>AS AT 30TH JUNE 1998</u>	<u>1,600</u> =====	<u>9,000</u> =====	<u>800</u> =====	<u>11,400</u> =====
<u>DEPRECIATION</u>				
Charge for the Year	<u>400</u>	<u>2,250</u>	<u>200</u>	<u>2,850</u>
<u>AS AT 30TH JUNE 1998</u>	<u>400</u> =====	<u>2,250</u> =====	<u>200</u> =====	<u>2,850</u> =====
<u>NET BOOK VALUES :</u>				
<u>AS AT 30TH JUNE 1998</u>	<u>1,200</u> =====	<u>6,750</u> =====	<u>600</u> =====	<u>8,550</u> =====

PRIORITY BUILDERS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD 6TH MAY 1997 TO 30TH JUNE 1998

3. CREDITORS : Amounts falling due within one year :

Trade Creditors	108
Accruals	1,489
Bank Overdraft	6,544
Bank Loan	2,996
Loan Account	1,500
Directors Loan Accounts	3,220
Corporation Tax Payable	2,181
Advance Corporation Tax Payable	1,750
Other Taxes and Social Security	<u>5,338</u>
	<u>25,126</u>
	=====

4. SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
£1 Ordinary Shares	1,000	100
	=====	=====