

CHELLOW CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

31st OCTOBER 2000

Company registration number 3446244

Rehman Michael & Co.
Chartered Certified Accountants
277 Roundhay Road
LEEDS
West Yorkshire
LS8 4HS



CHELLOW CONSTRUCTION LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31st OCTOBER 1999

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31st October 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was general construction and civil engineering.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 October 1999	At 31 October 1998
Mr. D. Staunton	<u>99</u>	<u>99</u>

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of company at the end of the year and the profit or loss for the year then ended.

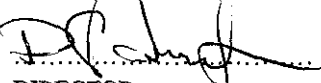
In preparing those financial statements, the director is required to select suitable accounting policies, as described on page , and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

These financial statements have 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:


.....
DIRECTOR

Approved by the Board on 4/1/01

CHELLOW CONSTRUCTION LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS

YEAR ENDED 31st OCTOBER 1999

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st October 1999 set out and you consider that the company is exempt from an audit in accordance with s249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist to fulfil your statutory responsibilities, from the accounting records and the information and explanations supplied to us.

Rehman Michael & Co.
Chartered Certified Accountants

CHELLOW CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 1999

	note	
Turnover	1	107,588
Administrative expenses		<u>-56,086</u>
OPERATING PROFIT	2	51,502
Tax on profit on ordinary activities		0
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u><u>51,502</u></u>

The company has no recognised gains or losses other than the results for the year ended as set above.

All of the activities of the company are classed as continuing.

CHELLOW CONSTRUCTION LIMITED

BALANCE SHEET

31st OCTOBER 1999

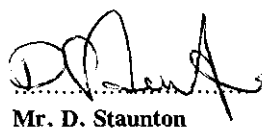
	note	
FIXED ASSETS		
Tangible assets	3	34,046
CURRENT ASSETS		
Debtors	4	17,099
Cash at bank		<u>18,369</u>
		35,468
CREDITORS: Amounts falling due within one year	5	<u>-11,121</u>
		<u>24,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		58,393
CREDITORS: Amounts falling due after more than one year	6	-6,791
		<u><u>51,602</u></u>
CAPITAL AND RESERVES		
Called-up equity share capital	8	100
Profit and Loss account		<u>51,502</u>
		<u><u>51,602</u></u>

The company is entitled to exemption from audit under s249A(1) of the Companies Act 1985 for the year ended 31st October 1999. No notice has been deposited under s249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985
- 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 and loss for each financial year in accordance with the requirements of s226 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 financial reporting standard for small entities.



Mr. D. Staunton

CHELLOW CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st OCTOBER 1999.

1 ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cashflow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of work done, excluding 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:

Vans	25%
Plant and Machinery	25%

2 OPERATING (LOSS)/PROFIT

The operating profit or loss is stated after charging:

	£
Depreciation	11,349
Hire of wagon and equipment	5,149

3 TANGIBLE FIXED ASSETS

	Vans	Plant and Equipment	Total
COST			
Additions	18,055	27,340	45,395
<i>At 31st October 1999</i>	<u>18,055</u>	<u>27,340</u>	<u>45,395</u>
DEPRECIATION			
Charge for the period	4,514	6,835	11,349
<i>At 31st October 1999</i>	<u>4,514</u>	<u>6,835</u>	<u>11,349</u>
NET BOOK VALUE			
<i>At 31st October 1999</i>	<u>13,541</u>	<u>20,505</u>	<u>34,046</u>

4 DEBTORS

Directors current accounts	<u>17,099</u>
----------------------------	---------------

CHELLOW CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st OCTOBER 1999**

5 CREDITORS: Amounts falling due within one year

VAT	4,283
Other creditors	<u>6,838</u>
	<u>11,121</u>

6 CREDITORS: Amounts falling due within one

HP loan account	<u>6,791</u>
-----------------	--------------

7 RELATED PARTY TRANSACTIONS

The company was under the control of Mr. D. Staunton throughout the current and previous year.
Mr. D. Staunton is the managing director and majority shareholder.

8 SHARE CAPITAL

Authorised share capital:

	£
100 ordinary shares of £1 each	<u>100</u>

Allotted, called up and fully paid:

	£
Ordinary share capital	<u>100</u>

CHELLOW CONSTRUCTION LIMITED

MANAGEMENT INFORMATION (do not form part of statutory financial statements)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st OCTOBER 1999.**

£

INCOME:

Work Done	107,588
-----------	---------

DEDUCT EXPENDITURE:

Materials	4,563	
Wages paid to contractors	14,456	
Motor Expenses	7,882	
Insurance	747	
Machine Repairs	1,693	
Telephone	723	
Postage, Adverts and Stationery	1,959	
Equipment and Wagon Hire charges	5,149	
Lease payments	3,225	
Professional fee's paid	1,130	
Equipment Insurance	1,284	
Water Charges	68	
HP Loan Interest	362	
Small Consumable Loose Tools & Equipment	1,449	
Charitable Donation - Red Cross	47	
Depreciation:		
Vans	4,514	
Plant and Machinery	6,835	56,086
NET INCOME FOR THE YEAR		<u>51,502</u>