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CHAMBERLAIN BROS. CONSTRUCTION LTD

FINANCIAL ACCOUNTS

31ST DECEMBER 2002



REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report and financial accounts for the year ended 31st December 2002.

Principal activity

The principal activity of the company continues to be house building and general building work.

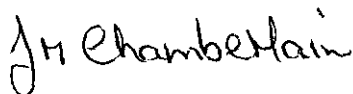
Directors and their interests

The directors who served the company throughout the period and their interests in the share capital of the company were as follows:

	Ord. Shares of £ 1 each.
M.J. Chamberlain	1
T.L. Chamberlain	1
D.T Chamberlain	1

The above report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



J.M. Chamberlain
(Secretary)

30th April 2003

CHAMBERLAIN BROS. CONSTRUCTION LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002.

	Notes	2002 £	2001 £
Turnover		335,312	485,724
Cost of sales		(267,380)	(419,670)
Gross profit		<u>67,932</u>	<u>66,054</u>
Administration costs		(25,753)	(24,416)
Operating profit	3	<u>42,179</u>	<u>41,638</u>
Interest payable and similar charges	4	<u>(1,738)</u>	<u>(8,934)</u>
Profit on ordinary activities before tax		40,441	32,704
Taxation	5	<u>(7,047)</u>	<u>(6,043)</u>
Profit on ordinary activities after tax		33,394	26,661
Dividends		(45,800)	(21,600)
Retained (loss) / profit for the year		<u>(12,406)</u>	<u>5,061</u>
Profit & loss account brought forward		25,658	20,597
Profit & loss account carried forward		<u><u>13,252</u></u>	<u><u>25,658</u></u>

CHAMBERLAIN BROS. CONSTRUCTION LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2002.

	Notes	2002 £	2001 £
FIXED ASSETS	6	<u>36,415</u>	<u>20,966</u>
CURRENT ASSETS			
Stock and work in progress		7,132	18,820
Debtors	7	2,422	4,000
Cash at bank and in hand		<u>8,847</u>	<u>13,651</u>
		18,401	36,471
CREDITORS: Amounts falling due within one year	8	<u>(38,902)</u>	<u>(30,947)</u>
NET CURRENT ASSETS		(20,501)	5,524
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,914</u>	<u>26,490</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	9	<u>(2,658)</u>	<u>(828)</u>
		<u>13,256</u>	<u>25,662</u>
CAPITAL AND RESERVES			
Called up share capital	10	4	4
Profit and loss account		<u>13,252</u>	<u>25,658</u>
		<u>13,256</u>	<u>25,662</u>

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 June 2002). The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 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 Companies Act 1985; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and 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.

Approved by the Board on 30th April 2003 and signed on its behalf by:

M.J. Chamberlain

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CHAMBERLAIN BROS. CONSTRUCTION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002.

1. Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period.

In preparing those financial statements the directors are required to:

- : Select suitable accounting policies and then apply them consistently;
- : Make judgements and estimates that are reasonable and prudent;
- : State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departure disclosed and explained in the financial statements;
- : Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Accounting policies

a) Accounting basis and standards:

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, (effective June 2002).

b) Turnover

Turnover represents the invoiced value of goods sold and services provided, net of Value Added Tax.

c) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Plant and machinery	: 15%
Fixtures and fittings	: 15%
Motor vehicles	: 25%

d) Deferred taxation

Deferred taxation is provided in full at relevant corporation tax rates in respect of timing differences between profits computed for taxation and accounts purposes.

CHAMBERLAIN BROS. CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002.

		<u>2002</u> £	<u>2001</u> £
3. <u>Operating profit</u>			
The operating profit is stated after charging:			
Depreciation of tangible fixed assets		3,788	6,028
Directors emoluments		<u>46,800</u>	<u>47,250</u>
4. <u>Interest payable and similar charges</u>			
Bank interest		1,026	8,425
H.P. Interest		<u>712</u>	<u>509</u>
		<u>1,738</u>	<u>8,934</u>
5. <u>Taxation</u>			
Corporation tax		5,218	5,522
Deferred taxation		<u>1,829</u>	<u>521</u>
		<u>7,047</u>	<u>6,043</u>
6. <u>Tangible fixed assets</u>			
<u>Cost</u>	Plant & Equipment	Motor Vehicles	Total
At 31/12/01	8,705	21,675	30,380
Additions	0	22,599	22,599
Disposals	0	(6,377)	(6,377)
At 31/12/02	<u>8,705</u>	<u>37,897</u>	<u>46,602</u>
<u>Depreciation</u>			
At 31/12/01	2,574	6,840	9,414
Charge for the year	920	2,868	3,788
Disposals	0	(3,015)	(3,015)
At 31/12/02	<u>3,494</u>	<u>6,693</u>	<u>10,187</u>
<u>Net book value</u>			
At 31/12/02	<u>5,211</u>	<u>31,204</u>	<u>36,415</u>
At 31/12/01	<u>6,131</u>	<u>14,835</u>	<u>20,966</u>
7. <u>Debtors</u>			
		<u>2,002</u>	<u>2,001</u>
		£	£
Trade debtors		226	4,000
Value added tax		<u>2,196</u>	<u>0</u>
		<u>2,422</u>	<u>4,000</u>

CHAMBERLAIN BROS. CONSTRUCTION LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2002.

	<u>2002</u> £	<u>2001</u> £
8. <u>Creditors: Amounts falling due within one year</u>		
H.P. Commitments	15,981	6,636
Trade creditors	7,546	4,256
Accruals	750	1,000
Corporation tax	5,218	5,522
Other tax and social security costs	1,976	5,868
Directors loan account	7,431	7,665
	<u>38,902</u>	<u>30,947</u>
9. <u>Deferred taxation</u>		Capital allowances
Balance brought forward	829	308
Charge for the year	1,829	521
Balance carried forward	<u>2,658</u>	<u>829</u>
10 <u>Share capital</u>		
The authorised share capital comprises:		
Authorised:		
1,000 ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:		
4 ordinary shares of £ 1 each	<u>4</u>	<u>4</u>
11. <u>Future financial commitments</u>		
At 31st December 2002 the company had annual commitments under operating leases as follows:		
Operating leases which expire within one year	0	0
Operating leases which expire within two to five years	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

**ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF CHAMBERLAIN BROS. CONSTRUCTION LIMITED**

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st December 2002 set out on pages 1 to 6 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us, in order to assist you to fulfil your statutory responsibilities.

RODNEY BOWEN & CO
Chartered Accountants

30th April 2003

Seagry Heath Cottage,
Seagry Heath,
Great Somerford,
Nr. Chippenham,
Wilts. SN15 5EN