

AARIN BUILDERS LIMITED**BALANCE SHEET AS AT 31st MARCH 2001**

	<u>Note</u>	
Fixed Assets		
Intangible Assets	3	7,200
Tangible Assets	4	<u>19,960</u>
		27,160
Current Assets		
Stocks	7	12,077
Debtors	8	7,062
Cash at Bank		<u>1</u>
		19,140
Creditors		
Amounts Falling Due within One Year	9	<u>48,607</u>
Net Current Assets / (Liabilities)		(29,467)
Total Assets less Current Liabilities		<u>(2,307)</u>
Creditors Amounts Falling Due after more than One Year	5	22,508
		<u>(24,815)</u>
Capital and Reserves		
Called Up Share Capital	2	100
Profit and Loss Account		<u>(24,915)</u>
		<u>(24,815)</u>

The Directors have taken advantage of the exemption conferred by Section 249A (1) not to have these accounts audited and confirm that the members have not required the company to obtain an audit of its accounts for the year in accordance with Section 249B (2) of the Companies Act 1985.


The Directors acknowledge their responsibilities for ensuring that:

- the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- the accounts give a true and fair view of the state of affairs of the Company as at 31st March 2001 and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

Approved by the Board on 28th September 2001



Mr J J Penwell (Director)



AARIN BUILDERS LIMITED**NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31st MARCH 2001****1. Accounting Policies****Basis of Preparation of Accounts**

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding Value Added Tax.

Intangible Fixed Assets and Amortisation

Intangible Fixed Assets are stated at cost less amortisation provided at 10% per annum on cost.

Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off their cost, less estimated residual value, over their expected useful lives at the rate of 20% per annum on the reducing balance basis.

Stocks

Stocks and Work in Progress are included in the balance sheet at the lower of cost and net realisable value after taking due account of obsolete and unsaleable items.

Finance Leases and Hire Purchase

Assets obtained under either finance leases or hire purchase contracts are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company as lessee. Obligation under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals payable under operating leases are charged to the profit and loss account as incurred.

2. Called Up Share Capital

Authorised: 1,000 Ordinary Shares of £1 each	<u>1,000</u>
Allotted and Fully Paid: 100 Ordinary Shares of £1 each	<u>100</u>

100 ordinary shares were issued at par during the period to provide initial working capital.

3. Intangible Fixed Assets

	Purchased Goodwill
Cost: Introduced on 1st April 2000	8,000
Amortisation Provided in Period	<u>800</u>
Net Book Value as at 31st March 2001	<u>7,200</u>

AARIN BUILDERS LIMITED**NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31st MARCH 2001****4. Tangible Fixed Assets**

	Plant and Equipment	Motor Vehicles	Total
Cost			
At start of period	0	0	0
Additions	1,950	31,200	33,150
Disposals	0	(8,200)	(8,200)
At end of period	<u>1,950</u>	<u>23,000</u>	<u>24,950</u>
Depreciation			
At start of period	0	0	0
Provided for in period	390	6,650	7,040
Disposals	0	(2,050)	(2,050)
At end of period	<u>390</u>	<u>4,600</u>	<u>4,990</u>
Net Book Value			
At 31st March 2001	<u>1,560</u>	<u>18,400</u>	<u>19,960</u>

All motor vehicles held at 31st March 2001 were held under hire purchase contracts.

5. Creditors: Amounts falling due after more than one year

Bank Loans (Secured)	18,113
Hire Purchase Liabilities (Secured)	<u>4,395</u>
	<u>22,508</u>

The bank loans above and bank loans and overdrafts of £15,392 in creditors due within one year are secured by means of charges over the director's personal assets.

The hire purchase liabilities are secured by means of charges over the company's vehicles.

6. Transactions and Balances involving Directors and Related Parties

Mr J J Penwell introduced goodwill, vehicles and equipment to the company during the period at their market value of £41,150 less corresponding loan finance and was owed £4,768 by the company as at 31st March 2001 on his director's loan account.