

Richard Atkinson

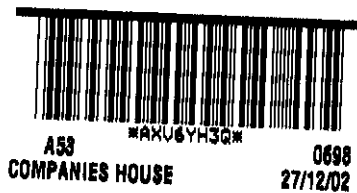
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31/05/02

Task Contract Services Limited

Directors' report and financial statements

for the year ended 31st May 2002



Task Contract Services Limited

Company information

Directors	Mr S A Rogers Mrs S A Rogers	(appointed 6th April 2002)
Secretary	N J M'Kenzie Smith	
Company number	3987907	
Registered office	112 East Bawtry Road Rotherham South Yorkshire S60 4LG	
Accountants	Richard Atkinson & Co 21A Newland Lincoln LN1 1XP	
Business address	112 East Bawtry Road Rotherham South Yorkshire S60 4LG	
Bankers	Nat West Bank plc 27 Effingham Street Rotherham South Yorkshire S65 1AU	

Task Contract Services Limited

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Task Contract Services Limited

Directors' report for the year ended 31st May 2002

The directors present their report and the financial statements for the year ended 31st May 2002.

Principal activity

The principal activity of the company was the construction of partitions and ceilings.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/05/02	01/06/01
Mr S A Rogers	-	-
Mrs S A Rogers	1	1

Directors' responsibilities

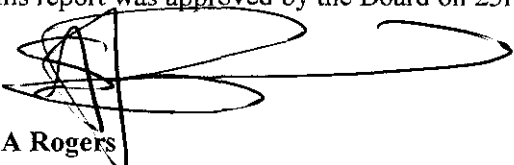
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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.

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

This report was approved by the Board on 23rd December 2002 and signed on its behalf by



S A Rogers
Director

Task Contract Services Limited

**Accountants' report on the unaudited financial statements to the directors of
Task Contract Services Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Richard Atkinson & Co
Chartered Accountants
21A Newland
Lincoln
LN1 1XP**

Date: 23rd December 2002

Task Contract Services Limited

**Profit and loss account
for the year ended 31st May 2002**

		2002	2001
	Notes	£	£
Turnover	2	324,291	60,105
Cost of sales		(258,598)	(42,365)
Gross profit		<u>65,693</u>	<u>17,740</u>
Administrative expenses		(31,418)	(7,694)
Operating profit	3	<u>34,275</u>	<u>10,046</u>
Other interest receivable and similar income		<u>4</u>	<u>-</u>
Profit on ordinary activities before taxation		34,279	10,046
Tax on profit on ordinary activities	5	(6,056)	(1,458)
Profit on ordinary activities after taxation		28,223	8,588
Dividends		(14,000)	(3,000)
Retained profit for the year		<u>14,223</u>	<u>5,588</u>
Retained profit brought forward		5,588	-
Retained profit carried forward		<u><u>19,811</u></u>	<u><u>5,588</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Task Contract Services Limited

**Balance sheet
as at 31st May 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		20,170		4,000
Current assets					
Stocks		16,850		3,915	
Debtors	7	18,008		11,841	
Cash at bank and in hand		11,102		7,028	
		<u>45,960</u>		<u>22,784</u>	
Creditors: amounts falling due within one year	8	<u>(46,318)</u>		<u>(21,195)</u>	
Net current (liabilities)/assets			(358)		1,589
Net assets			<u>19,812</u>		<u>5,589</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			19,811		5,588
Shareholders' funds			<u>19,812</u>		<u>5,589</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Task Contract Services Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st May 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st May 2002 and

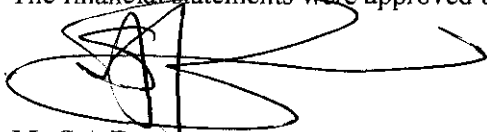
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 23rd December 2002 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'S A Rogers', written over a circular stamp or seal.

Mr S A Rogers
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Task Contract Services Limited

Notes to the financial statements for the year ended 31st May 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of work done during the year.

1.3. Tangible fixed assets and depreciation

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

Plant and machinery	-	20% Reducing balance
Fixtures and fittings	-	20% Reducing balance
Office equipment	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

	2002	2001
	£	£
Depreciation and other amounts written off tangible assets	6,063	1,000

4. Directors' emoluments

	2002	2001
	£	£
Remuneration and other benefits	8,400	600

Task Contract Services Limited

Notes to the financial statements for the year ended 31st May 2002

5. Taxation					
			2002	2001	
			£	£	
UK current year taxation					
UK corporation tax at 18.40% (2001 - 14.30%)			6,056	1,458	
6. Tangible fixed assets					
	Plant and machinery	Fixtures and fittings	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1st June 2001	2,500	500	2,000	-	5,000
Additions	5,006	304	590	16,333	22,233
At 31st May 2002	7,506	804	2,590	16,333	27,233
Depreciation					
At 1st June 2001	500	100	400	-	1,000
Charge for the year	1,401	141	438	4,083	6,063
At 31st May 2002	1,901	241	838	4,083	7,063
Net book values					
At 31st May 2002	5,605	563	1,752	12,250	20,170
At 31st May 2001	2,000	400	1,600	-	4,000
7. Debtors			2002	2001	
			£	£	
Trade debtors			4,191	10,854	
Other debtors			13,392	987	
Prepayments and accrued income			425	-	
			18,008	11,841	

Task Contract Services Limited

**Notes to the financial statements
for the year ended 31st May 2002**

8. Creditors: amounts falling due within one year	2002	2001
	£	£
Trade creditors	18,707	4,805
Other taxes and social security costs	25,195	8,337
Directors' accounts	256	3,184
Accruals and deferred income	2,160	4,869
	<u>46,318</u>	<u>21,195</u>
 9. Share capital	 2002	 2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>