

2002-06-2

Richard Atkinson

Chartered Accountants

Task Contract Services Limited

Director's report and financial statements

for the period ended 31st May 2001



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Registered to carry out audit work by the
Institute of Chartered Accountants in England and Wales



Task Contract Services Limited

Company information

Director	S A Rogers
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 Bessingham Street Rotherham South Yorkshire S65 1AU

Task Contract Services Limited

Contents

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

Task Contract Services Limited

Director's report for the period ended 31st May 2001

The director presents her report and the financial statements for the period ended 31st May 2001.

Incorporation and change of name

The company was incorporated on 8th May 2000 as Task Contract Services Limited. The company commenced trade on 29th September 2000.

Principal activity

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

Director and her interest

The director who served during the period and her interest in the company are as stated below:

	Ordinary shares 2001	Date of appointment
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S A Rogers	1	-
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Director's responsibilities

Company law requires the director to prepare financial statements for each financial period 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 period. In preparing these the director is 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 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 her to ensure that the financial statements comply with the Companies Act 1985. She is 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 7th March 2002 and signed on its behalf by

S A Rogers
Director



Task Contract Services Limited

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st May 2001 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: 7th March 2002

Task Contract Services Limited

**Profit and loss account
for the period ended 31st May 2001**

		2001
	Notes	£
Turnover	2	60,105
Cost of sales		(42,365)
Gross profit		<u>17,740</u>
Administrative expenses		<u>(7,694)</u>
Profit on ordinary activities before taxation		10,046
Tax on profit on ordinary activities	5	<u>(1,458)</u>
Profit on ordinary activities after taxation		8,588
Dividends		<u>(3,000)</u>
Retained profit for the period		<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 2001**

	Notes	2001	
		£	£
Fixed assets			
Tangible assets	6		4,000
Current assets			
Stocks		3,915	
Debtors	7	11,841	
Cash at bank and in hand		7,028	
		<u>22,784</u>	
Creditors: amounts falling due within one year	8	<u>(21,195)</u>	
Net current assets			<u>1,589</u>
Net assets			<u><u>5,589</u></u>
Capital and reserves			
Called up share capital	9		1
Profit and loss account			<u>5,588</u>
Shareholders' funds			<u><u>5,589</u></u>

The director's 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)

**Director's statements required by Section 249B(4)
for the period ended 31st May 2001**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the period 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 period ended 31st May 2001 and

(c) that I acknowledge my responsibilities for:

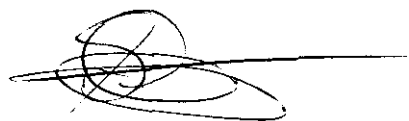
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 period 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 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 7th March 2002 and signed on its behalf by

S A Rogers
Director

A handwritten signature in black ink, consisting of a stylized 'S' and 'A' followed by a horizontal line.

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 period ended 31st May 2001

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 equipment	-	20% Reducing balance
Fixtures and fittings	-	20% Reducing balance
Office equipment	-	20% 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 director considers that a liability to taxation is unlikely to materialise.

2. Turnover

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

3. Operating profit

2001

£

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

1,000

4. Director's emoluments

2001

£

Remuneration and other benefits

600

Task Contract Services Limited

Notes to the financial statements for the period ended 31st May 2001

5. Taxation					2001
					£
UK current year taxation					
UK corporation tax at 14.30%					1,458
					<u>1,458</u>
6. Tangible fixed assets					
	Plant and equipment	Fixtures and fittings	Office equipment	Total	
	£	£	£	£	
Cost					
At 8th May 2000	-	-	-	-	
Additions	2,500	500	2,000	5,000	
At 31st May 2001	<u>2,500</u>	<u>500</u>	<u>2,000</u>	<u>5,000</u>	
Depreciation					
Charge for the period	500	100	400	1,000	
At 31st May 2001	<u>500</u>	<u>100</u>	<u>400</u>	<u>1,000</u>	
Net book value					
At 31st May 2001	<u>2,000</u>	<u>400</u>	<u>1,600</u>	<u>4,000</u>	
7. Debtors					2001
					£
Trade debtors					10,854
Other debtors					987
					<u>11,841</u>
8. Creditors: amounts falling due within one year					2001
					£
Trade creditors					4,805
Other taxes and social security costs					8,337
Director's accounts					3,184
Accruals and deferred income					4,869
					<u>21,195</u>

Task Contract Services Limited

**Notes to the financial statements
for the period ended 31st May 2001**

9. Share capital	2001
	£
Authorised	
1,000 Ordinary shares of 1 each	<u>1,000</u>
Allotted, called up and fully paid	
1 Ordinary shares of 1 each	<u>1</u>

During the period ended 31st May 2001, one ordinary £1 share was issued and fully paid cash at par to create the capital base of the company.