

BREWER AND HAYWARD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2003

Company No. 04360650 (England and Wales)



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BREWER AND HAYWARD LIMITED**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2003**

COMPANY INFORMATION

Directors	P Brewer Mrs SL Brewer
Secretary	Mrs SL Brewer
Company Number	04360650 (England and Wales)
Registered Office	Units 1-4, Crossley Farm Business Centre Swan Lane Winterbourne Bristol BS36 1RH
Accountants	Harwood, Lane & Co Chartered Accountants Units 1-4, Crossley Farm Business Centre Swan Lane Winterbourne Bristol BS36 1RH

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BREWER AND HAYWARD LIMITED**DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2003**

The Directors present their report and the financial statements for the period ended 31 January 2003.

Principal Activity

The company was incorporated on 25 January 2002 and remained dormant until 30 September 2002.

The company commenced trading on 1 October 2002 and its principal activity from that date has been that of painting and decorating contractors.

Directors

The Directors at 31 January 2003 and their interests in the share capital of the company were as follows:

	At 31 January 2003	At 25 January 2002 or subsequent date of appointment
	Ordinary Shares	Ordinary Shares
P Brewer	1	1
Mrs SL Brewer	1	-

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the Board on 21 November 2003 and signed on its behalf.



P Brewer
Director

BREWER AND HAYWARD LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF BREWER AND HAYWARD LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the period ended 31 January 2003 set out on pages 5 to 10, and you consider that the company is exempt from an audit under the provisions of s.249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Harwood, Lane & Co

**HARWOOD, LANE & CO
CHARTERED ACCOUNTANTS**

Units 1-4, Crossley Farm Business Centre
Swan Lane
Winterbourne
Bristol
BS36 1RH

21 November 2003

BREWER AND HAYWARD LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 JANUARY 2003**

	Notes	2003
TURNOVER	1,2	80,667
Cost of Sales		(51,438)
Gross Profit		29,229
Administrative Expenses		(8,725)
OPERATING PROFIT	3	20,504
Profit on Disposal of Tangible Fixed Assets		0
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		20,504
Interest Receivable		0
Interest Payable		0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,504
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	(4,371)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		16,133
DIVIDENDS		0
RETAINED PROFIT for the Period		16,133
RETAINED PROFIT carried forward		£16,133

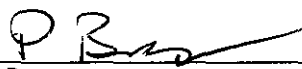
The notes on pages 7 to 10 form part of these financial statements.

BREWER AND HAYWARD LIMITED**BALANCE SHEET AS AT 31 JANUARY 2003**

	Notes	2003
FIXED ASSETS		
Tangible Assets	5	2,729
Intangible Assets	6	72,500
CURRENT ASSETS		
Stocks		400
Debtors	7	36,807
Cash at Bank and in Hand		13,812
		<hr/>
		51,019
CREDITORS: amounts falling due within one year	8	(34,809)
		<hr/>
NET CURRENT ASSETS (LIABILITIES)		16,210
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		91,439
CREDITORS: amounts falling due after more than one year	8	(75,000)
PROVISIONS for liabilities and charges		
Deferred Taxation	9	(304)
NET ASSETS		£16,135
CAPITAL AND RESERVES		
Called Up Share Capital	10	2
Profit and Loss Account		16,133
SHAREHOLDERS' FUNDS		£16,135

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249(A)(1) of the Companies Act 1985. Members have not required the company under s.249(B)(2) of the Companies Act 1985, to obtain an audit for the period ended 31 January 2003. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 January 2003 and of its profit (or loss) for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 21 November 2003 and signed on its behalf.


P Brewer
Director

The notes on pages 7 to 10 form part of these financial statements.

BREWER AND HAYWARD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 31 JANUARY 2003****1 ACCOUNTING POLICIES****1.1 Basis of Preparation of Financial Statements**

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

1.2 Turnover

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

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tools & Equipment	25% per annum Reducing Balance Basis
Motor Vehicles	25% per annum Reducing Balance Basis
Computer & Accessories	25% per annum Straight Line Basis

1.4 Intangible Fixed Assets and Amortisation

Intangible Fixed Assets are stated at cost less amortisation.

Amortisation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases:

Goodwill	10% per annum Straight Line Basis
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1.5 Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 TURNOVER

In the period to 31 January 2003, 0% of the company's turnover was derived from markets outside the United Kingdom.

BREWER AND HAYWARD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 31 JANUARY 2003****3 OPERATING PROFIT**

The Operating Profit is stated after charging:

	2003
Depreciation of Tangible Fixed Assets	
- Owned by the Company	250
Amortisation of Intangible Fixed assets	2,500
Directors' Emoluments	0

4 TAXATION**2003**

UK Corporation Tax	4,067
Transfer to (from) Deferred Taxation	304

£4,371**5 TANGIBLE FIXED ASSETS**

	Plant and Machinery etc	Total
COST		
Additions	2,979	2,979
Disposals	0	0
At 31 January 2003	2,979	2,979
DEPRECIATION		
On Disposals	0	0
Charge for Year	250	250
At 31 January 2003	250	250
NET BOOK VALUE		
At 31 January 2003	£2,729	£2,729

6 INTANGIBLE FIXED ASSETS

	Goodwill	Total
COST		
Additions	75,000	75,000
At 31 January 2003	75,000	75,000
AMORTISATION		
Charge for Year	2,500	2,500
At 31 January 2003	2,500	2,500
NET BOOK VALUE		
At 31 January 2003	£72,500	£72,500

BREWER AND HAYWARD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 31 JANUARY 2003**

7	DEBTORS	2003
	Due within one year	
	Trade Debtors	36,807
	Other Debtors	0
		£36,807

8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2003
	Trade Creditors	9,915
	Corporation Tax	4,067
	Other Creditors	20,827
		£34,809

Included within other creditors is an amount of £17,806 relating to social security and other taxes.

	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2003
	Other Creditors	75,000
		£75,000

9	DEFERRED TAXATION	2003
	Charge (Credit) for the Period	304
	Balance at 31 January 2003	£304

The Provision for Deferred Taxation is made up of accelerated capital allowances.

10	SHARE CAPITAL	2003
	Authorised	
	Ordinary Shares of £1 each	1,000
	Allotted, Called Up and Fully Paid	
	Ordinary Shares of £1 each	2

11 TRANSACTIONS WITH DIRECTORS

On 1 October 2002 the company acquired the assets and goodwill of the business formerly carried on by Mr P Brewer under the trading name 'Brewer and Hayward'. Tangible Fixed assets were acquired at their Net Book Value and Goodwill was acquired for the consideration of £75,000.

The company benefits from an interest free loan from Mr & Mrs Brewer which is repayable on demand. The balance outstanding at 31 January 2003 was £78,021.

BREWER AND HAYWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JANUARY 2003

12 RELATED PARTIES

The controlling parties are Mr & Mrs P Brewer by virtue of their ownership of 100% of the issued ordinary share capital in the company.

Additional related party information is given in note 11.