

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2005
FOR
PAVERPRINT DRIVEWAYS & PATIOS LTD



PAVERPRINT DRIVEWAYS & PATIOS LTD

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FOR THE YEAR ENDED 31 MAY 2005

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PAVERPRINT DRIVEWAYS & PATIOS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2005

DIRECTORS: S R Trayling
P J Butler

SECRETARY: P J Butler

REGISTERED OFFICE: Ladds Garden Centre
Bath Road
Hare Hatch
Reading
Berkshire
RG10 9SB

REGISTERED NUMBER: 4751916

ACCOUNTANTS: Holloway Cook
Epping House
55 Russell Street
Reading
Berkshire
RG1 7XG

PAVERPRINT DRIVEWAYS & PATIOS LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2005

The directors present their report with the financial statements of the company for the year ended 31 May 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of construction.

DIRECTORS

The directors during the year under review were:

S R Trayling
P J Butler

The beneficial interests of the directors holding office on 31 May 2005 in the issued share capital of the company were as follows:

	31.5.05	1.6.04
Ordinary £1 shares		
S R Trayling	50	50
P J Butler	50	50

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

ON BEHALF OF THE BOARD:



P J Butler - Secretary

13 March 2006

PAVERPRINT DRIVEWAYS & PATIOS LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2005

		Year Ended 31.5.05	Period 2.5.03 to 31.5.04
	Notes	£	£
TURNOVER		229,588	232,243
Cost of sales		119,354	137,939
GROSS PROFIT		110,234	94,304
Administrative expenses		54,671	54,085
OPERATING PROFIT	2	55,563	40,219
Interest receivable and similar income		20	26
		55,583	40,245
Interest payable and similar charges		1,482	1,774
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		54,101	38,471
Tax on profit on ordinary activities	3	10,688	8,341
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		43,413	30,130
Dividends	4	51,100	34,400
		(7,687)	(4,270)
Deficit brought forward		(4,270)	-
DEFICIT CARRIED FORWARD		<u>£(11,957)</u>	<u>£(4,270)</u>

The notes form part of these financial statements

PAVERPRINT DRIVEWAYS & PATIOS LTD

BALANCE SHEET
31 MAY 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	5		48,000		54,000
Tangible assets	6		26,070		28,729
			<u>74,070</u>		<u>82,729</u>
CURRENT ASSETS:					
Stocks		3,500		500	
Debtors	7	10,333		7,586	
Cash at bank		239		1,826	
		<u>14,072</u>		<u>9,912</u>	
CREDITORS: Amounts falling due within one year	8	92,916		85,416	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES:			<u>(78,844)</u>		<u>(75,504)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(4,774)</u>		<u>7,225</u>
CREDITORS: Amounts falling due after more than one year	9		7,083		11,395
			<u>£(11,857)</u>		<u>£(4,170)</u>
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Profit and loss account			<u>(11,957)</u>		<u>(4,270)</u>
SHAREHOLDERS' FUNDS:			<u>£(11,857)</u>		<u>£(4,170)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

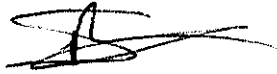
PAVERPRINT DRIVEWAYS & PATIOS LTD

BALANCE SHEET

31 MAY 2005

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).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'S R Trayling', with a stylized flourish extending to the right.

S R Trayling - Director

Approved by the Board on 13 March 2006

The notes form part of these financial statements

PAVERPRINT DRIVEWAYS & PATIOS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2005

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Year Ended 31.5.05 £	Period 2.5.03 to 31.5.04 £
Depreciation - owned assets	7,971	8,433
Depreciation - assets on hire purchase contracts or finance leases	938	1,250
(Profit)/Loss on disposal of fixed assets	(1,050)	2,800
Goodwill written off	6,000	6,000
	<hr/>	<hr/>
Directors' emoluments and other benefits etc	9,900	-
	<hr/>	<hr/>

PAVERPRINT DRIVEWAYS & PATIOS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2005

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.5.05 £	Period 2.5.03 to 31.5.04 £
Current tax:		
UK corporation tax	10,688	8,341
Tax on profit on ordinary activities	<u>10,688</u>	<u>8,341</u>

4. **DIVIDENDS**

	Year Ended 31.5.05 £	Period 2.5.03 to 31.5.04 £
£511 per Ordinary share of £1 (2004 - £344)	51,100	34,400
	<u>51,100</u>	<u>34,400</u>

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST:	
At 1 June 2004 and 31 May 2005	<u>60,000</u>
AMORTISATION:	
At 1 June 2004	6,000
Charge for year	<u>6,000</u>
At 31 May 2005	<u>12,000</u>
NET BOOK VALUE:	
At 31 May 2005	<u>48,000</u>
At 31 May 2004	<u>54,000</u>

PAVERPRINT DRIVEWAYS & PATIOS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2005

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 June 2004	16,400	297	20,715	1,000	38,412
Additions	12,250	-	-	-	12,250
Disposals	(8,000)	-	-	-	(8,000)
At 31 May 2005	20,650	297	20,715	1,000	42,662
DEPRECIATION:					
At 1 June 2004	4,100	74	5,179	330	9,683
Charge for year	4,638	56	3,885	330	8,909
Eliminated on disposals	(2,000)	-	-	-	(2,000)
At 31 May 2005	6,738	130	9,064	660	16,592
NET BOOK VALUE:					
At 31 May 2005	13,912	167	11,651	340	26,070
At 31 May 2004	12,300	223	15,536	670	28,729

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
At 1 June 2004 and 31 May 2005	5,000
DEPRECIATION:	
At 1 June 2004	1,250
Charge for year	938
At 31 May 2005	2,188
NET BOOK VALUE:	
At 31 May 2005	2,812
At 31 May 2004	3,750

PAVERPRINT DRIVEWAYS & PATIOS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2005

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Trade debtors	6,698	2,684
Other debtors	875	875
Prepayments	693	1,245
VAT on creditors	2,067	2,782
	<u>10,333</u>	<u>7,586</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Bank loans and overdrafts	23,800	20,370
Trade creditors	13,892	18,678
Directors current accounts	32,892	27,567
Hire purchase	3,395	1,749
V.A.T.	5,086	5,552
Social security & other taxes	65	459
VAT on debtors	998	400
Corporation tax payable	10,688	8,341
Accrued expenses	2,100	2,300
	<u>92,916</u>	<u>85,416</u>

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2005	2004
	£	£
Bank loans	3,958	10,083
Hire purchase	3,125	1,312
	<u>7,083</u>	<u>11,395</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. EXCESS DISTRIBUTIONS

Dividends amounting to £51,100 were paid in the period. Unfortunately 23.4% of this dividend was paid in contravention of s263 of the Companies Act 1985 as there were insufficient retained profits to cover the whole of this distribution. The amount involved would have to be repaid in the event of a liquidation.

PAVERPRINT DRIVEWAYS & PATIOS LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
PAVERPRINT DRIVEWAYS & PATIOS LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2005 set out on pages three to nine 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 and explanations supplied to us.



Holloway Cook
Epping House
55 Russell Street
Reading
Berkshire
RG1 7XG

13 March 2006

PAVERPRINT DRIVEWAYS & PATIOS LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2005

	Year Ended 31.5.05		Period 2.5.03 to 31.5.04	
	£	£	£	£
Sales		229,588		232,243
Cost of sales:				
Purchases	66,004		75,448	
Site clearance	9,878		18,224	
Plant hire	384		2,584	
Sub-contractors	43,088		41,683	
		119,354		137,939
GROSS PROFIT		110,234		94,304
Other income:				
Deposit account interest		20		26
		110,254		94,330
Expenditure:				
Directors' remuneration	9,900		-	
Wages	1,040		1,040	
Telephone and postage	2,769		2,826	
Stationery and printing	561		2,333	
Advertising	4,762		6,497	
Motor expenses	9,609		11,379	
Repairs & renewals	323		1,227	
Laundry and cleaning	624		612	
Protective clothing	390		390	
Insurance	1,329		675	
Computer costs	244		-	
Sundry expenses	158		16	
Accountancy fees	1,850		2,550	
Professional fees	1,000		-	
Rent	2,978		2,989	
Use of home as office	741		728	
Light & heat	455		442	
		38,733		33,704
		71,521		60,626
Finance costs:				
Bank interest	-		105	
Bank loan interest	1,025		1,080	
Hire purchase interest	457		589	
Bank charges	2,060		1,898	
Credit card	20		-	
		3,562		3,672
Carried forward		67,959		56,954

This page does not form part of the statutory financial statements

PAVERPRINT DRIVEWAYS & PATIOS LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2005

	Year Ended 31.5.05		Period 2.5.03 to 31.5.04	
	£	£	£	£
Brought forward		67,959		56,954
Depreciation:				
Plant & machinery	4,638		4,100	
Fixtures & fittings	56		74	
Motor vehicles	3,884		5,179	
Computer equipment	330		330	
Goodwill	6,000		6,000	
		14,908		15,683
		53,051		41,271
Profit/(Loss) on disposal of fixed assets:				
Plant & machinery	1,050		-	
Motor vehicles	-		(2,800)	
		1,050		(2,800)
NET PROFIT		£54,101		£38,471