

BRAISBY ROOFING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2002



BRAISBY ROOFING LIMITED

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BRAISBY ROOFING LIMITED

AUDITORS' REPORT TO BRAISBY ROOFING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 28 February 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 13 December 2002 we reported, as auditors of Braisby Roofing Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 February 2002, and our audit report was as follows:

"We have audited the financial statements of Braisby Roofing Limited on pages 3 to 9 for the year ended 28 February 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BRAISBY ROOFING LIMITED

AUDITORS' REPORT TO BRAISBY ROOFING LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement of accounting treatment

As explained in note 1, no provision has been made for the depreciation of freehold buildings. This is not in accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002) and Schedule 4 to the Companies Act 1985.

Except for the absence of this provision, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Thomson Cooper & Co.

Registered Auditor

18 Viewfield Terrace

Dunfermline

Fife

KY12 7JU

13 December 2002



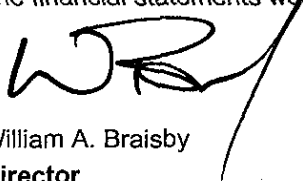
BRAISBY ROOFING LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		453,649		447,790
Current assets					
Stocks		64,430		47,743	
Debtors	3	640,798		706,785	
Cash at bank and in hand		250		250	
		<u>705,478</u>		<u>754,778</u>	
Creditors: amounts falling due within one year	4	<u>(839,893)</u>		<u>(921,555)</u>	
Net current liabilities			(134,415)		(166,777)
Total assets less current liabilities			<u>319,234</u>		<u>281,013</u>
Creditors: amounts falling due after more than one year	5		(199,254)		(224,715)
Provisions for liabilities and charges			<u>(5,636)</u>		<u>-</u>
			<u>114,344</u>		<u>56,298</u>
Capital and reserves					
Called up share capital	6		5,000		5,000
Revaluation reserve			71,156		71,156
Profit and loss account			38,188		(19,858)
Shareholders' funds			<u>114,344</u>		<u>56,298</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 13 December 2002


William A. Braisby
Director


Marilyn S. Mallon
Director

BRAISBY ROOFING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost or valuation less depreciation. The directors have not depreciated freehold land and buildings on the grounds that the amounts involved are not material and would give a misleading impression in view of the market value being significantly in excess of cost. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	No depreciation
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 March 2001	772,423
Additions	55,870
Disposals	(27,907)
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At 28 February 2002	800,386
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Depreciation	
At 1 March 2001	324,633
On disposals	(22,691)
Charge for the year	44,795
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At 28 February 2002	346,737
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Net book value	
At 28 February 2002	453,649
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At 28 February 2001	447,790
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BRAISBY ROOFING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2002

3 Debtors

Debtors include an amount of £111,350 (2001 - £105,000) which is due after more than one year.

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £510,836 (2001 - £462,925).

5 Creditors: amounts falling due after more than one year

2002	2001
£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	63,000	88,000
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The aggregate amount of creditors for which security has been given amounted to £199,254 (2001 - £224,715).

6 Share capital

2002	2001
£	£

Authorised

50,000 Ordinary shares of £ 1 each

50,000	50,000
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Allotted, called up and fully paid

5,000 Ordinary shares of £ 1 each

5,000	5,000
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