

163051

Gaughan Builders Limited
Financial Accounts For
Period
1st February 1996 To 31st January 1997

Accounts
And
Director's Report

J.S. Mackie & Co
Accountants

Unit 2, Peacock Cross Industrial Estate, Hamilton, ML3 9AY

167/169 Bank Street, Coatbridge, ML5 1ET

Ref No: LTC 1643



Gaughan Builders Ltd

Directors	Thomas Gaughan Brian Gaughan
Secretary	Thomas Gaughan
Registered Office	Unit 2, Peacock Cross Industrial Estate Hamilton ML3 9AY
Company No:	163051

Reports And Accounts To 31st January 1997

Directors Report	1
Directors Balance Sheet Statement	2
Balance Sheet	3
Profit & Loss Account	4
Notes On The Accounts	5 To 6

The following does not form part of the statutory financial statements:

Trading Account	7 & 8
-----------------	-------

Gaughan Builders Ltd

Director's Report For The Year

31st January 1997

The directors submit their Annual Report together with the audited accounts for the year ended 31st January 1997.

Activities

The company's principal activity, is that of builders and roofer. The company was incorporated on 1st February 1996 and began trading on 1st March 1996.

Trading Results

The trading results are shown on the attached Financial Statements.

Directors

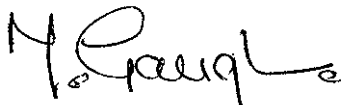
The director of the company, together with their interests in the share capital of the company, is set out below:-

	<u>1997</u>
Thomas Gaughan	1
Brian Gaughan	1

Close Company Provision

The company is a close company within the terms of Section 414 I.C.T.A. 1988.

By Order Of The Board



Thomas Gaughan

Secretary

Date: 15th April 1997

Gaughan Builders Ltd

Directors Balance Sheet Statements

The Directors:

- 1) Confirm that for the period ending 31/1/97 the company was entitled to the exemption under subsection (1)* of section 249A;
- 2) Confirm that no notice requiring an audit had been deposited under subsection (2) of S249B in relation to the accounts for the financial year; and
- 3) Acknowledge their responsibility for;
 - a) Ensuring that the company keeps accounting records which comply with section 221, and
 - b) Preparing accounts 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 financial year in accordance with the requirements of the Companies Act 1985 relating to accounts. So far as applicable to the company.

The directors have taken advantage of the exemptions conferred by part 111 of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

In preparation of the company's annual accounts, the directors have taken advantage of the special exemptions conferred by part 1 of Schedule 8 to the companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Continued.....

Gaughan Builders Ltd

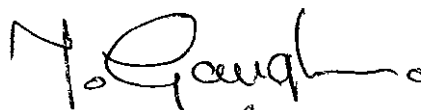
Balance Sheet As At

31st January 1997

<u>Fixed Assets</u>	<u>Notes</u>	<u>1997</u>
Tangible Assets		Nil
<u>Current Assets</u>		
Cash At Bank		317
Vat Debtor		420
		<hr/> 737
<u>Current Assets</u>		
Creditors: Amounts falling due within one year	5	(2194)
		<hr/> (1457)
Net Current Assets		<u>(1457)</u> =====
<u>Represented By:-</u>		
<u>Capital & Reserves</u>		
Called Up Share Capital	6	2
Profit & Loss Account	7	(1459)
		<hr/> (1457) =====

The accounts were approved by the board of directors on 15/4/97 and are signed on their behalf by:

Signed Thomas Gaughan



Director

Signed Brian Gaughan



Director

Date: 15/4/97

Gaughan Builders Ltd

Profit & Loss Account For

31st January 1997

	<u>Notes</u>	<u>1997</u>
Turnover		2970
Cost of Sales		1316
		<hr/>
Gross Profit		1654
Operating Expenses		(3115)
		<hr/>
Operating Profit/(Loss)		(1461)
Interest Received		2
		<hr/>
Profit/(Loss) Before Taxation		(1459)
Tax on Profit on ordinary activities	4	Nil
		<hr/>
Result For Year	7	(1459)
=====		=====

Gaughan Builders Ltd

Notes To The Financial Statements

For The Year Ended 31st January 1997

1. Accounting Policies

1.1 Basis Of Accounting

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

2. Operating Profit

1997

The operating profit is stated
after charging:-

Auditors' remuneration

350

===

3. Directors And Employees

Staff Costs:-

Wages and Salaries

Nil

===

There were no employees during the year.

Gaughan Builders Ltd

Notes To The Financial Statements For

Year Ended 31st May 1996 Continued

4. Tax On Profit On Ordinary Activities	1997
The taxation charge based on the profit before tax comprises:-	Nil ===
5. Creditors: Amounts Falling Due Within One Year	1997
Directors Current Account	1819
Accruals	375
	2194 =====
The directors current account is interest free and has no specific terms for repayment.	
6. Share Capital	
<u>Authorised</u>	
Equity Interests:	
5000 Ordinary Shares of £1 Each	5000 =====
<u>Allotted, called up and fully paid</u>	
Equity Interests:	
2 Ordinary Shares of £1 Each	2 ==
7. Profit And Loss Account	
Retained Profit At 1 st February 1996	Nil
Loss For The Financial Year	(1459)
	(1459) =====
Retained Losses At 31 January 1997	
8. Reconciliation Of Movements In Shareholders Funds	
Loss For The Financial Year	(1459)
Shareholders Funds At 1 February 1996	2
	(1457) =====
Shareholders Funds At 31 January 1997	
Represented By:-	
Equity Interests	(1457) =====