

COMPANY NUMBER - 183174

J. & W.S. CONTRACTS LIMITED

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FINANCIAL ACCOUNTS FOR THE  
PERIOD FROM 20TH FEBRUARY 1998  
TO 30TH APRIL 1999

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THOMAS SMITH & FRASER  
CHARTERED ACCOUNTANTS



J & W.S.CONTRACTS LIMITED

DIRECTORS: J. B. Short  
W. J. Short

SECRETARY: W. J. Short

REGISTERED OFFICE: 135 Buchanan Street  
Glasgow  
G1 2JH

REGISTERED NUMBER: SC0183174

BANKERS: Bank of Scotland  
258/262 Dumbarton Road  
Glasgow  
G11 6TU

AUDITORS: Thomas Smith & Fraser  
Chartered Accountants  
135 Buchanan Street  
Glasgow  
G1 2JH

**J. & W.S. CONTRACTS LIMITED**  
**FINANCIAL ACCOUNTS**  
**FOR THE PERIOD ENDED 30TH APRIL 1999**

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**The following page does not form part of the Statutory Accounts**

**Appendix**

1. Trading and Profit and Loss Account

**J. & W.S. CONTRACTS LIMITED**  
**REPORT OF THE DIRECTORS**

**FOR THE PERIOD ENDED 30TH APRIL 1999**

The directors present their annual report with the accounts of the company for the period from 20th February 1998 to 30th April 1999.

**PRINCIPAL ACTIVITY**

The company commenced operating on 12th May 1998 and its principal activity was that of general building contractors.

**DIRECTORS**

The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

	<b>Ordinary Shares of £1 each</b>
	<b><u>1999</u></b>
J. B. Short (appointed 20.02.98)	1
W. J. Short (appointed 20.02.98)	1

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts comply with the Companies Act 1985. They are 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.

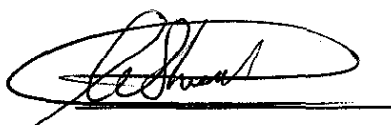
**AUDITORS**

A resolution to re-appoint the auditors will be proposed at the Annual General Meeting.

**SMALL COMPANY EXEMPTIONS**

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

Signed on behalf of the  
board of directors



**W.J. SHORT**  
Secretary

12th October 1999

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
J. & W.S. CONTRACTS LIMITED**

We have audited the financial accounts on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30th April 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**THOMAS SMITH & FRASER**  
Chartered Accountants &  
Registered Auditor  
135 Buchanan Street  
Glasgow  
G1 2JH

14th October 1999

J. & W.S. CONTRACTS LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30TH APRIL 1999

	<u>Notes</u>	<u>1999</u>
		£ £
<b>TURNOVER</b>		451,066
Cost of Sales		305,241
<b><u>GROSS PROFIT</u></b>		145,825
Net Operating Expenses		
Administrative Expenses		53,370
<b><u>OPERATING PROFIT</u></b>	2	92,455
		92,455
Income from Investments	3	855
<b><u>PROFIT ON ORDINARY ACTIVITIES</u></b>		
<b><u>BEFORE TAXATION</u></b>		93,310
Tax on Ordinary Activities	5	19,811
<b><u>PROFIT ON ORDINARY ACTIVITIES</u></b>		
<b><u>AFTER TAXATION</u></b>		£ 73,499
<b><u>STATEMENT OF RETAINED EARNINGS</u></b>		
Retained Profit for the Year		73,499
<b><u>RETAINED PROFIT CARRIED FORWARD</u></b>		£ 73,499

The notes on pages 5 to 7 form part of these accounts.

J. & W.S. CONTRACTS LIMITEDBALANCE SHEET  
AS AT 30TH APRIL 1999

	<u>Notes</u>	<u>1999</u>	
		£	£
<b>CURRENT ASSETS</b>			
Stock and Work in Progress		27,454	
Debtors	6	25,314	
Cash at Bank and in Hand		155,002	
		<hr/>	
		207,770	
<b>CREDITORS : Amounts Falling</b>			
Due within One Year	7	(134,269)	
		<hr/>	
<b>NET CURRENT ASSETS</b>			73,501
			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£ 73,501
			<hr/>
<b>CAPITAL AND RESERVES</b>			
Share Capital	8		2
Profit and Loss Account	9		73,499
			<hr/>
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>			£ 73,501
			<hr/>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).

Signed on behalf of the  
board of directors



J. B. SHORT  
Director

Approved by the board: 12th October 1999

The notes on pages 5 to 7 form part of these accounts.

J. & W.S. CONTRACTS LIMITEDNOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 30TH APRIL 1999**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting standard for Smaller Entities (effective March 1999).

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the scheme according to the scheme rules.

**2. OPERATING PROFIT**

The Operating Profit is stated after charging:

	<u>1999</u> £
Auditors' Remuneration	1,250

**3. INCOME FROM INVESTMENTS**

	<u>1999</u> £
Bank Interest Received	855

**4. DIRECTORS' REMUNERATION**

	<u>1999</u> £
Directors' Emoluments	30,000
Directors' N.I.C.	2,500
Money Purchase Pension Scheme	14,400

**Number**

During the period the following number of Directors accrued Retirement Benefits under:

Money Purchase Scheme	2
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**5. TAXATION**

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

	<u>1999</u> £
Corporation Tax	19,811

Corporation tax has been charged on the profit at 21/20%



J. & W.S. CONTRACTS LIMITEDNOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 30TH APRIL 1999**6. DEBTORS**

	<u>1999</u> £
Amounts due within one year:	
Trade Debtors	25,314
	<u>25,314</u>

**7. CREDITORS: Amounts Falling  
Due within One Year**

	<u>1999</u> £
Trade Creditors	98,527
Other Taxes and Social Social Security Costs	11,876
Accruals	3,250
Corporation Tax	19,811
Directors Loan Account	805
	<u>134,269</u>

**8. SHARE CAPITAL**

	<u>1999</u> £
Authorised	100,000
Allotted, Issued and Fully Paid	<u>2</u>

During the period 2 shares of £1 each were allotted and fully paid for cash at par to increase the capital base of the Company.

**9. RESERVES**

	<u>Profit &amp; Loss A/c</u> £
Retained Profit for the period	73,499
At 30th April 1999	<u>73,499</u>

J. & W.S. CONTRACTS LIMITEDNOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 30TH APRIL 1999**10. RELATED PARTIES AND TRANSACTIONS WITH DIRECTORS**

During the year the company transacted with Mr. J. B. Short via J. & S. Contracts a business enterprise of which Mr. Short is the sole proprietor. The transactions for the period were as follows:

	<u>1999</u> £
Purchases from J. S. Contracts	390,570
Sales to J. S. Contracts	<u>(62,675)</u>
	327,895
Goods purchased on behalf of J. S. Contracts	<u>(9,368)</u>
	318,527
Payments to J. S. Contracts	<u>(220,000)</u>
Balance shown under Trade Creditors	<u>98,527</u>

The above transactions were carried out under normal trade terms and conditions.