

MULTIGROVE LIMITED

Company Registration Number 2719957

REPORT AND ACCOUNTS

For the year ended 31st March 1998

DIRECTORS

P Surtees

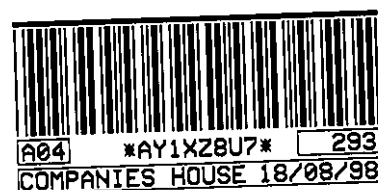
D Tooth

SECRETARY

D Tooth

REGISTERED OFFICE

Bridge Quarry
Windmill Lane
Kerridge
Macclesfield
Cheshire
SK10 5AZ



G J B BATES
Chartered Accountant

MULTIGROVE LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report together with the accounts for the year ended 31st March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company during the year has been stone masonry.

BUSINESS REVIEW

The company traded profitably during the year and the directors expect that it will produce a profit in the foreseeable future.

The directors do not recommend the payment of a dividend and £3,103 is to be transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and subsequently, and their interests in the share capital of the company throughout the year were :

	£1 Ordinary Shares
	No.
P Surtees	50
D Tooth	50

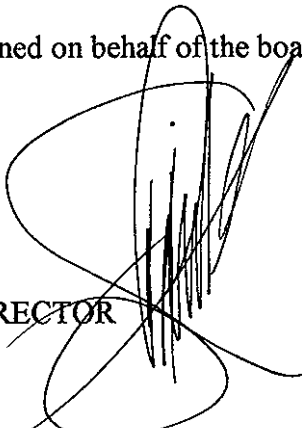
FIXED ASSETS

There are no fixed assets.

CLOSE COMPANY STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Signed on behalf of the board


DIRECTOR

MULTIGROVE LIMITED

DIRECTORS RESPONSIBILITIES

For the period ended 31st March 1998

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable :

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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and from taking reasonable steps for the prevention and detection of fraud and other irregularities.

MULTIGROVE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st March 1998

	Note	1997 £	1998 £
TURNOVER		72,249	86,683 ✓
Cost of Sales		<u>3,604</u>	<u>2,243</u> ✓
GROSS PROFIT		68,645	84,440
Administrative Expenses	71,932		81,337
Other Operating Income	<u>8</u>	<u>71,924</u>	<u>81,337</u> ✓
OPERATING (LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-3,279	3,103 ✓
Taxation on profit on ordinary activities	4	<u>0</u>	<u>0</u>
(LOSS) PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-3,279	3,103 ✓
Retained loss brought forward		<u>0</u>	<u>3,279</u> ✓
RETAINED (LOSS) PROFIT CARRIED FORWARD		<u>-3,279</u>	<u>-176</u> ✓

TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the retained profit for the year ends as stated.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The accounts are prepared under the historical cost convention and thus the reported profit on ordinary activities before taxation is the historical profit.

MULTIGROVE LIMITED

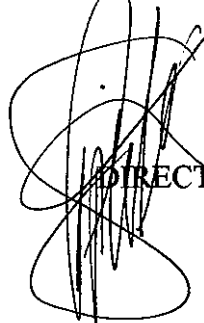
BALANCE SHEET

As at 31st March 1998

	Note	1997 £	1998 £
CURRENT ASSETS			
Cash at bank		1,298	11,084 ✓
CURRENT LIABILITIES			
Creditors - Amounts falling due within one year	5	<u>4,477</u>	<u>11,160</u> ✓
NET CURRENT (LIABILITIES) ASSETS		<u>-3,179</u>	<u>-76</u> ✓
CAPITAL AND RESERVES			
Called up share capital	6	100	100 ✓
Profit and Loss Account		<u>-3,279</u>	<u>-176</u>
TOTAL CAPITAL EMPLOYED		<u>-3,179</u>	<u>-76</u> ✓

The exemptions conferred by section 249A(1) not to have these accounts audited apply to the company, and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221, and for the preparation of accounts which give a true and fair view of the state of affairs of the company and of its results for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board of Directors on 13. 8. 98


DIRECTOR

MULTIGROVE LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st March 1998

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

TURNOVER

Turnover represents the invoiced value of services provided in the year, exclusive of Value Added Tax. All turnover is achieved within the United Kingdom.

2. OPERATING PROFIT (LOSS)

Operating profit is stated after the following :-

	1997	1998
	£	£
Directors emoluments	3,168	3,216 ✓

3. EMPLOYEES (including directors)

The average number of persons employed by the company during the year was 4 (1997: 4)

The aggregate payroll costs of these employees were :-

	£	£
Wages and salaries	21,971	32,137
Social security costs	<u>1,105</u>	<u>1,179</u>
	<u>23,076</u>	<u>33,316</u> ✓

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	£	£
Corporation Tax at 21% (1997 : 24%)		
On the profit for the year	0	0

MULTIGROVE LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st March 1998

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1998 £
Trade creditors	3,055	9,760
Other creditors	952	1,380 ✓
Accruals	<u>470</u>	<u>470</u> ✓
	<u>4,477</u>	<u>11,610</u> ✓

6. SHARE CAPITAL

Authorised, shares of £1 each and fully paid

Ordinary shares of £1 each	£100	£100 ✓
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7. GOING CONCERN

The accounts have been prepared on the basis that the company is a going concern. In the opinion of the directors, who are also the major shareholders, this is appropriate because of their intention to support the operations of the company for the foreseeable future.