

NATIONWIDE CHIMNEY COMPONENTS LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2003

Company No: 4351878 (England and Wales)



NATIONWIDE CHIMNEY COMPONENTS LIMITED

**DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2003**

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The following statements do not form part of the statutory accounts:-

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NATIONWIDE CHIMNEY COMPONENTS LIMITED

DIRECTOR AND ADVISORS

EXECUTIVE DIRECTOR

J P Ball

SECRETARY AND REGISTERED OFFICE

Mrs J. Ball

Unit 355B Dukesway Court
Team Valley Trading Estate
Gateshead
Tyne and Wear
NE11 0BH

Registered Number **4351878**

ACCOUNTANTS

Nichol Goodwill Brown Ltd
Chartered Accountants
112 Whitley Road
Whitley Bay
Tyne & Wear
NE26 2NE

NATIONWIDE CHIMNEY COMPONENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2003

The director has pleasure in presenting his report together with the accounts for the year ended 31 May 2003.

INCORPORATION

The company was incorporated on 11th January 2002 but commenced trading on 1st June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is installation of chimney flues.

DIRECTOR AND HIS INTEREST

The director who held office during the year and his interest in the shares of the company were as follows:

Number of ordinary shares of £1 each
31 May 2003

J P Ball

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SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report was approved by the board on 8 August 2003 and signed on its behalf.



Mrs J Ball
Secretary

NATIONWIDE CHIMNEY COMPONENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2003**

| | <u>Notes</u> | <u>2003</u> <u>£</u> |
|--|--------------|-------------------------|
| TURNOVER | | 456,552 |
| Cost of sales | | (217,362) |
| | | <hr/> |
| GROSS PROFIT | | 239,190 |
| Administrative expenses | | (139,169) |
| | | <hr/> |
| OPERATING PROFIT | 2 | 100,021 |
| Interest payable | | - |
| | | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 100,021 |
| Taxation on profit on ordinary activities | 3 | (17,609) |
| | | <hr/> |
| PROFIT FOR THE YEAR | | £82,412 |
| | | <hr/> |

The notes on pages 4 to 6 form part of these financial statements.

NATIONWIDE CHIMNEY COMPONENTS LIMITED

BALANCE SHEET AS AT 31 MAY 2003

| | <u>Notes</u> | <u>2003</u> <u>£</u> |
|--|--------------|-------------------------|
| FIXED ASSETS | | |
| Tangible assets | 4 | 33,937 |
| CURRENT ASSETS | | |
| Stocks | 5 | 116,570 |
| Debtors | 6 | 52,462 |
| Cash at bank and in hand | | 24,205 |
| | | <hr/> |
| | | 193,237 |
| CREDITORS: amounts falling due within one year | 7 | (144,756) |
| | | <hr/> |
| NET CURRENT ASSETS | | 48,481 |
| | | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 82,418 |
| CREDITORS: amounts falling due after more than one year | | - |
| PROVISION FOR LIABILITIES AND CHARGES | | |
| Deferred taxation | | - |
| | | <hr/> |
| NET ASSETS | | £82,418 |
| | | <hr/> <hr/> |
| CAPITAL AND RESERVES | | |
| Called up share capital | 8 | 6 |
| Profit and loss account | | 82,412 |
| | | <hr/> |
| SHAREHOLDERS' FUNDS | | £82,418 |
| | | <hr/> <hr/> |

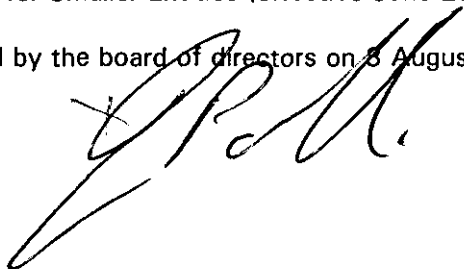
The notes on pages 4 to 6 form part of these financial statements.

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 8 August 2003 and signed on its behalf.

J P Ball
Director



NATIONWIDE CHIMNEY COMPONENTS LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2003

1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). A summary of the more important accounting policies is set out below.

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and incorporate the results of the principal activities which are described in the director's report and which are continuing.

Tangible fixed assets

Tangible fixed assets are stated at cost.

Depreciation is charged on cost on a reducing balance basis at the following rates per annum:

| | |
|----------------------------------|-----|
| Equipment, fixtures and fittings | 15% |
| Motor vehicles | 25% |

The above rates are calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Stocks

Stocks are stated in the balance sheet at the lower of cost and net realisable value.

Turnover

Turnover represents the value of work invoiced to customers during the year exclusive of value added tax.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:-

| | <u>2003</u> £ |
|----------------------------------|--------------------------------|
| Depreciation charge for the year | 10,388 |
| Director's remuneration | 5,530 |
| | <hr/> <hr/> |

NATIONWIDE CHIMNEY COMPONENTS LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2003 (continued)

3. TAXATION

| | <u>2003</u> £ |
|---------------------------------------|--------------------------------|
| United Kingdom corporation tax at 19% | |
| Current year charge | 17,609 |
| Deferred tax charge | - |
| | <hr/> |
| | £17,609 |
| | <hr/> <hr/> |

4. TANGIBLE FIXED ASSETS

| | <u>Motor Vehicles</u> | <u>Fixtures and Fittings</u> | <u>Total</u> |
|-----------------------|----------------------------------|---|---------------------|
| COST | | | |
| Additions | 37,387 | 6,938 | 44,325 |
| Disposals | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 May 2003 | 37,387 | 6,938 | 44,325 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| Charge for year | 9,347 | 1,041 | 10,388 |
| Disposals | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 May 2003 | 9,347 | 1,041 | 10,388 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 31 May 2003 | 28,040 | 5,897 | 33,937 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

5. STOCKS

| | <u>2003</u> £ |
|--------|--------------------------------|
| Stocks | 116,570 |
| | <hr/> <hr/> |

NATIONWIDE CHIMNEY COMPONENTS LIMITED

NOTES TO THE ACCOUNTS - 31 MAY 2003 (continued)

6. DEBTORS: Amounts falling due within one year

| | |
|---------------|--------|
| Trade debtors | 52,462 |
|---------------|--------|

7. CREDITORS: amounts falling due within one year

| | |
|--|-------------|
| | 2003 |
| | £ |
| Trade creditors | 5,585 |
| Other taxation and social security payable | 8,911 |
| Accruals and deferred income | 2,000 |
| Corporation tax | 17,609 |
| Director's loan account | 92,183 |
| | <hr/> |
| | £144,756 |
| | <hr/> |

8. CALLED-UP SHARE CAPITAL

Authorised

| | |
|----------------------------|------|
| ordinary shares of £1 each | £100 |
|----------------------------|------|

Allotted, called up and fully paid

| | |
|----------------------------|----|
| ordinary shares of £1 each | £6 |
|----------------------------|----|

9. CONTROLLING PARTIES

The controlling parties are Mr & Mrs J Ball by virtue of having ownership of 100% of the issued ordinary share capital in the company.

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR
OF NATIONWIDE CHIMNEY COMPONENTS LIMITED LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2003, set out on pages 2 to 6 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

NICHOL GOODWILL BROWN LTD
Chartered Accountants
112 Whitley Road
Whitley Bay
Tyne & Wear
NE26 2NE

8 August 2003