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**PAUL GUEST CARPENTRY LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2003**



**PAUL GUEST CARPENTRY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2003**

<b>Directors:</b>	P S Guest
<b>Secretary:</b>	L R Guest
<b>Registered Office:</b>	42 Nunney Close Keynsham Bristol BS31 1XG
<b>Registered Number:</b>	4441277

**PAUL GUEST CARPENTRY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2003**

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## **PAUL GUEST CARPENTRY LIMITED DIRECTORS' REPORT**

The director presents his report and the financial statements for the year ended 30 June 2003.

### **Statement of directors' responsibilities**

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Review of the business**

The principal activity of the company is that of carpentry and joinery services to contractors and industrial customers in the United Kingdom.

### **Results**

The results for the year are set out in pages 2 - 7 of the financial statements.

### **Fixed assets**

Details of changes in fixed assets are given in note 9 to the financial statements.

### **Directors**

The director owns all the shares of the company.



P Guest  
30 November 2003

**PAUL GUEST CARPENTRY LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003**

	Notes	2003 £	2002 £
<b>Turnover</b>	<b>1</b>	223,261	-
Cost of sales		<u>(159,154)</u>	<u>-</u>
<b>Gross profit</b>		64,107	-
Administration expenses		<u>(15,149)</u>	<u>-</u>
<b>Operating profit</b>		48,958	-
Interest payable and similar charges	<b>4</b>	<u>-</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		48,958	-
Tax on profit on ordinary activities	<b>7</b>	<u>(9,342)</u>	<u>-</u>
<b>Profit on ordinary activities after taxation</b>		39,616	-
Dividends	<b>8</b>	<u>(21,600)</u>	<u>-</u>
<b>Retained profit/(loss)</b>	<b>15</b>	<u>18,016</u>	<u>-</u>

The company's turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the profit during the year.

The profit for the year has been calculated on the historical cost basis.

**PAUL GUEST CARPENTRY LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 2003**

	Notes	30.06.03 £	30.06.02 £
<b>Fixed assets</b>			
Tangible assets	9	16,218	-
Intangible assets - goodwill		<u>30,000</u>	<u>-</u>
		46,218	-
<b>Current assets</b>			
Cash at bank & in hand		69,706	-
Debtors	10	12,489	-
Stocks & Work in progress	11	<u>500</u>	<u>-</u>
		82,695	-
<b>Creditors: amounts payable within one year</b>	12	<u>110,797</u>	<u>-</u>
<b>Net current assets</b>		(28,102)	-
<b>Total assets less current liabilities</b>		18,116	-
<b>Creditors: amounts payable after more than one year</b>	13	-	-
<b>Net assets/(liabilities)</b>		<u>18,116</u>	<u>-</u>
<b>Capital &amp; reserves</b>			
Called up share capital	14	100	-
Profit & loss account	15	<u>18,016</u>	<u>-</u>
<b>Shareholder's funds</b>		<u>18,116</u>	<u>-</u>

The exemption conferred by section 249A(1) not to have these accounts audited applies to the Company and the directors confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that:

- (i) the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) the accounts give a true and fair view of the state of affairs of the Company as at 30 June 2003 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

*Paul*

## **PAUL GUEST CARPENTRY LIMITED**

### **Notes to the Financial Statements for the year ended 30 June 2003**

#### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards.

##### **(a) Accounting convention**

The financial statements are prepared under the historical cost convention, and have been prepared on a going concern basis.

##### **(b) Turnover**

Turnover represents the amount invoiced, excluding value added tax, in respect of the supply of services to customers.

##### **(c) Depreciation**

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on a reducing balance basis over their estimated useful lives.

##### **(d) Deferred Taxation**

Deferred taxation is provided in respect of the tax effect of timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

##### **(e) Leases**

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a reducing basis over the shorter of the lease term and the useful life of the asset.

##### **(f) Pension costs**

Contributions payable to the company's pension scheme, where applicable, are charged to the profit and loss account in the period to which they relate.

# PAUL GUEST CARPENTRY LIMITED

Notes to the Financial Statements for the year ended 30 June 2003

## 2. SEGMENTAL INFORMATION

The turnover, profit before taxation and net assets are attributable to the principal activity, that of providing carpentry and joinery services to contractors and industrial customers in the United Kingdom.

## 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	30.6.03	30.6.02
	£	£
Staff costs (note 5)	900	-
Depreciation of owned assets	5,407	-
Depreciation of assets held under hire purchase contracts	-	-

## 4. INTEREST PAYABLE AND SIMILAR CHARGES

Bank loans and overdrafts wholly repayable within 5 years	-	-
Finance charges - hire purchase contracts	-	-

## 5. STAFF COSTS

Wages and salaries	900	-
Social security costs	-	-
Other pension costs	-	-

	Number	Number
Average number of persons, including executive directors, employed by the company during the year:		
Management	1	-
Administration	1	-

## 6. DIRECTORS EMOLUMENTS

	£	£
Management services	-	-
Benefits in kind	-	-
Pension contributions	-	-



**PAUL GUEST CARPENTRY LIMITED****Notes to the Financial Statements for the year ended 30 June 2003****7. TAXATION**

	30.6.03 £	30.6.02 £
Corporation tax for year	9,342	-
Under provision prior year	-	-
Corporation tax charge	<u>9,342</u>	<u>-</u>

**8. DIVIDENDS**

Dividend	<u>21,600</u>	<u>-</u>
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**9. FIXED ASSETS**

	<i>Vehicles</i>	<i>Plant</i>	<i>Office Equipment</i>	<i>Total</i>
<b>Cost</b>				
At 1.7.02	-	-	-	-
Additions	28,445	300	1,880	30,625
(Disposals)	(9,000)	-	-	(9,000)
At 30.6.03	<u>19,445</u>	<u>300</u>	<u>1,880</u>	<u>21,625</u>
<b>Depreciation</b>				
At 1.7.02	-	-	-	-
Charge for year	4,861	75	471	5,407
(Eliminated on disposal)	-	-	-	-
At 30.6.03	<u>4,861</u>	<u>75</u>	<u>471</u>	<u>5,407</u>
<b>Net book value</b>				
At 30.6.03	<u>14,584</u>	<u>225</u>	<u>1,409</u>	<u>16,218</u>
At 30.6.02	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation Rates	25%	25%	25%	

**10. DEBTORS****Due within one year**

Trade debtors	12,179	-
Other debtors	310	-
	<u>12,489</u>	<u>-</u>

**PAUL GUEST CARPENTRY LIMITED****Notes to the Financial Statements for the year ended 30 June 2003****11. STOCKS AND WORK IN PROGRESS**

	<b>30.6.03</b>	<b>30.6.02</b>
	<b>£</b>	<b>£</b>
Work in progress	<u>500</u>	<u>-</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	3,550	-
Corporation tax	9,342	-
Other taxation	13,579	-
Bank overdrafts and loans	6,012	-
Other creditors	-	-
Directors current account	78,314	-
	<u>110,797</u>	<u>-</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Obligations under hire purchase contracts repayable:

Between two and five years

-

-

After more than five years

-

-

--**14. SHARE CAPITAL**

Authorised shares of £1 each	<u>1,000</u>	<u>-</u>
Allotted, issued and fully paid shares of £1 each	<u>100</u>	<u>-</u>

**15. RESERVES**

Brought forward	-	-
Retained profit/(loss) for the year	<u>18,016</u>	<u>-</u>
At 30 June 2003	<u>18,016</u>	<u>-</u>