
P&G Contractors Limited
Financial Statements For The
Year Ended 31st July 1995
Company Number : 01463702

Downham Morris Mayer & Co

Registered Auditors

45-49 Greek Street
Stockport
Cheshire
SK3 8AX



Auditors' Report To The Directors of P & G Contractors Limited
Pursuant To Paragraph 24 Of Schedule 8 To The Companies Act 1985

We have examined the abbreviated Accounts together with the full financial statements of P & G Contractors Limited for the year ended 31st July 1995. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on page 4 and that the abbreviated Accounts have been properly prepared from the full financial statements.

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III of Schedule 8 to that Act in respect of the year ended 31st July 1995 and the abbreviated Accounts have been properly prepared in accordance with that Schedule.

On 24 January 1996 we reported, as auditors of P & G Contractors Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st July 1995 and our audit report was as follows:-

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

We have audited the financial statements on pages 3 to 5 in accordance with approved auditing standards, which have been prepared under the historical cost convention and the accounting policies set out on page 5a.

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 statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, are 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 statements 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 statements.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st July 1995 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Downham Morris Mayer & Co
Registered Auditor
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24 January 1996

P&G Contractors LimitedBalance Sheet
As At 31st July 1995

	Note	£	1995	£	1994	£
<u>Fixed Assets</u>						
Tangible assets	9		19623		11519	
<u>Current Assets</u>						
Stock	10	2300		2200		
Debtors	11	187562		149621		
Cash at bank and in hand		30014		44604		
			219876		196425	
<u>Creditors - amounts falling due within one year</u>						
Creditors	12	106468		97109		
Taxation		6591		3118		
			113059		100227	
<u>Net Current Assets</u>						
			106817		96198	
			126440		107717	
<u>Capital And Reserves</u>						
Called up Share Capital	13		100		100	
<u>Reserves</u>						
Profit and loss account			126340		107617	
			126440		107717	

The directors have relied upon the exemptions for individual accounts contained in ss247 and 249 of the Companies Act 1985 on the basis that as a small company it is entitled to those exemptions.

..... P L Picken - Director

Date 11-1-96.

P&G Contractors LimitedNotes To The Financial Statements
For The Year Ended 31st July 1995**1. Accounting Policies****a. Convention**

These financial statements have been prepared in accordance with the historical cost convention modified to incorporate the revaluation of certain land and buildings. The principal accounting policies which the directors have adopted within that convention are set out below.

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

c. Depreciation

Depreciation has been calculated to write off the cost or valuation of the assets over the period of their useful lives, as follows:

	%
Motor Vehicles	- 25
Fixtures, Fittings and Equipment	- 15

d. Leased Assets

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The costs of operating leases are charged to the profit and loss account as they accrue.

e. Stock and Work in Progress

Stock and work in progress are stated at the lower of cost or net realisable value.

f. Pensions

The company operates defined benefit, externally funded pension schemes covering the directors. Contributions are normally charged against profits as the contributions are made.

g. Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the Year.

P&G Contractors LimitedNotes To The Financial Statements
For The Year Ended 31st July 19957. Interest Payable

	<u>1995</u>	<u>1994</u>
	£	£
Bank Interest	52	75
Interest on Taxation	128	126
Hire Purchase Interest	-	49
	<u>180</u>	<u>250</u>

8. Taxation

	<u>1995</u>	<u>1994</u>
	£	£
Taxation is based on the Profit for the Year and Comprises:		
UK Corporation Tax at Variable Rates	<u>6591</u>	<u>7118</u>

9. Tangible Assets

	<u>01/08/94</u>	<u>Additions</u>	<u>Disposals</u>	<u>31/07/95</u>
<u>Cost</u>	£	£	£	£
Motor Vehicles	17269	17400	(5674)	28995
Fixtures, Fittings & Equipment	4556	141	-	4697
	<u>21825</u>	<u>17541</u>	<u>(5674)</u>	<u>33692</u>

	<u>01/08/94</u>	<u>Charge for year</u>	<u>On Disposals</u>	<u>31/07/95</u>
<u>Depreciation</u>				
Motor Vehicles	7816	5914	(2482)	11248
Fixtures, Fittings & Equipment	2490	331	-	2821
	<u>10306</u>	<u>6245</u>	<u>(2482)</u>	<u>14069</u>
<u>Net Book Value</u>				<u>19623</u>

10. Stocks

	<u>1995</u>	<u>1994</u>
	£	£
General Stock	<u>2300</u>	<u>2200</u>

11. Debtors

	<u>1995</u>	<u>1994</u>
	£	£
Trade debtors	174873	136439
Other debtors	12079	12522
Prepayments and accrued income	610	660
	<u>187562</u>	<u>149621</u>

P&G Contractors LimitedNotes To The Financial Statements
For The Year Ended 31st July 199512. Creditors

	<u>1995</u>	<u>1994</u>
	£	£
Trade creditors	90680	73878
Other creditors	-	11437
Other taxation and social security	12118	6317
Accruals and deferred income	3670	5477
	<u>106468</u>	<u>97109</u>

13. Share Capital

	<u>1995</u>	<u>1994</u>
	£	£
Authorised		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Issued and Fully Paid		
Ordinary Share Capital	<u>100</u>	<u>100</u>