

**PACE ROOFING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE**  
**YEAR ENDED 31 JULY 2002**



**ROTHMAN PANTALL & CO**  
Chartered Accountants & Registered Auditors  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

**PACE ROOFING LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2002**

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# Rothman Pantall & Co

CHARTERED ACCOUNTANTS

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## PACE ROOFING LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE COMPANY

#### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of the company for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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*Chartered Accountants:* M R Wells • J A Posner • B M Lynch • S B Ryman • J L Shaw • A W Bennett  
T D Stocker • S F Elliott • M P Osborne • G J B Corlett • P J Dawson • R D L Shewan • A C Field • A T Payne • B R Blake  
C H Cable • S A Sullivan • S M Whiting • C S Cox • R Davis • A J Perham • D M Smyth • B W Li • D P P Laidlaw • A R Johnson  
*Others:* G J Hindley • J A H Ayris • R Smalles

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## PACE ROOFING LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE COMPANY *(continued)*

#### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

*Rothman Pantall & Co*

Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

ROTHMAN PANTALL & CO  
Chartered Accountants  
& Registered Auditors

28 May 2003

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*Chartered Accountants:* M R Wells • J A Poulter • B M Lynch • S B Ryan • J L Shaw • A W Bennett  
F D Stocker • S T Elliott • M P Osborne • G J B Corlett • P J Dawson • R D L Showan • A C Field • A T Payne • B R Blake  
C H Cable • S A Sullivan • S M Whiting • C S Cox • R Davis • A J Perrinn • D M Smyth • B W Li • D P P Laidlaw • A R Johnson  
*Others:* G J Hindley • J A H Ayris • R Smalles

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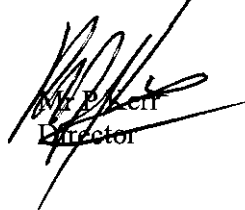
**PACE ROOFING LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 JULY 2002**

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>	2				
Tangible assets			38,926		13,231
<b>CURRENT ASSETS</b>					
Stocks		27,396		16,764	
Debtors		252,219		167,644	
Cash at bank and in hand		40,484		27,145	
		320,099		211,553	
<b>CREDITORS: Amounts falling due within one year</b>	3	345,948		165,818	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(25,849)		45,735
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			13,077		58,966
<b>CREDITORS: Amounts falling due after more than one year</b>	4		2,305		1,311
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			2,397		-
			8,375		57,655
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		100		100
Profit and Loss Account			8,275		57,555
<b>SHAREHOLDERS' FUNDS</b>			8,375		57,655

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 22.5.03

  
Mr. P. J. C. Smith  
Director

The notes on pages 4 to 6 form part of these abbreviated accounts.

**PACE ROOFING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2002**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Straight line
Motor Vehicles	- 25% Straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**PACE ROOFING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2002**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 August 2001	69,525
Additions	44,187
Disposals	<u>(21,800)</u>
<b>At 31 July 2002</b>	<u><b>91,912</b></u>
<b>DEPRECIATION</b>	
At 1 August 2001	56,294
Charge for year	15,313
On disposals	<u>(18,621)</u>
<b>At 31 July 2002</b>	<u><b>52,986</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 July 2002</b>	<u><b>38,926</b></u>
At 31 July 2001	<u>13,231</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2002 £</b>	<b>2001 £</b>
Secured debt < 1 Yr: Hire purchase	<u><b>5,945</b></u>	<u>6,798</u>

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2002 £</b>	<b>2001 £</b>
Secured debt > 1 Yr: Hire purchase	<u><b>2,305</b></u>	<u>1,311</u>

# PACE ROOFING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2002

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### 5. RELATED PARTY TRANSACTIONS

During the year the company provided a loan to Mr P Kerr, the director. The outstanding amounts were as follows: beginning of period: £9,170; maximum during the period: £20,512; end of period: due to Mr P Kerr £(4,554).

Throughout the year costs were incurred on behalf of Pace Roofing Executive Pension Scheme, of which Mr P Kerr is a trustee. At the year end an amount of £1,564 was due from the Pension Scheme to the company.

Throughout the year the company was under the control of Mr P Kerr, who is the director and shareholder of the company.

### 6. SHARE CAPITAL

#### Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>