

Company Number: 3760538

PITTMAN & BUTLER LIMITED

REPORT AND FINANCIAL ACCOUNTS

FOR THE YEAR ENDING

31 MAY 2002



PROJECT MANAGERS, QUANTITY SURVEYORS, LANDLORDS, DEVELOPERS AND INVESTORS.

PITTMAN & BUTLER LIMITED

Registered No. 3760538

DIRECTORS

D J Pittman BSc, ACIOB

F M C Pittman

SECRETARY

F M C Pittman

BANKERS

National Westminster Bank plc

143 High Street,

Bromley,

Kent BR1 1YZ

REGISTERED OFFICE

2 Mavelstone Road,

Bickley,

Bromley,

Kent BR1 2PB

PITTMAN & BUTLER LIMITED

DIRECTORS' REPORT

The directors present their report for the year ending 31 May 2002

RESULTS AND DIVIDENDS

The directors submit the accounts of the company for the year ending 31 May 2002 which show a profit for the year after taxation of £9,904. The damage sustained to one property last year prevented any rental yield during the period. Fee income for 2003 is expected to recover above the 2001 level.

The directors are recommending the payment of a dividend of 176p on each of the ordinary shares.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company acts as consultants in the area of Project Management and Quantity Surveyors within the construction industry which is the principal business activity.

The company also acts as Landlords and developers for which an agreement has been entered to sublet domestic property until the year 2020.

DIRECTORS

The directors during the year were as follows:

D J Pittman BSc, ACIOB

F M C Pittman

DIRECTOR'S INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company were as follows:

At 31 May 2002	At 31 May 2001
Ordinary	Ordinary
No	No
3000	3000
2000	2000

CLOSE COMPANY PROVISIONS

The company is a closed company within the meaning of the Income and Corporation Taxes Act 1988

The report of the directors' has been prepared in accordance with the special provisions contained in the Companies Act 1985 relating to small companies.

This report was approved by the board on 23 February 2003 and signed on its behalf.



F M C Pittman
Secretary

PITTMAN & BUTLER LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS AND EXEMPTION FROM AUDIT

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

Select suitable accounting policies and apply them consistently:

Make judgments 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 accounts:

Prepare the accounts on the going concern basis unless it is inappropriate to presume that 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 that the accounts comply with the Companies Act 1985.

The directors consider 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 and no notice requiring has been deposited under section 249B(2) of the Act.

PITTMAN & BUTLER LIMITED

PROFIT AND LOSS ACCOUNT for the year ending 31 May 2002

	Notes	2001 £	2002 £
TURNOVER	2	49,590	45,935
Cost of sales		23,674	20,215
		<hr/>	<hr/>
GROSS PROFIT		25,916	25,720
Administrative expenses		(12,895)	(13,839)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,021	11,881
Tax on profit/loss on ordinary activities	3	3,077	1,977
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		9,944	9,904
Dividends			
Ordinary dividend		9,000	8,800
		<hr/>	<hr/>
RETAINED PROFIT FOR THE PERIOD		944	1,104
		<hr/>	<hr/>

PITTMAN & BUTLER LIMITED

BALANCE SHEET

at 31 May 2002

	Notes	2001 £	2002 £
FIXED ASSETS			
Tangible Assets	5	4,492	5,873
		<u>4,492</u>	<u>5,873</u>
CURRENT ASSETS			
Debtors	6	4,310	0
Cash at bank and in hand		4,291	6,938
		<u>8,601</u>	<u>6,938</u>
CREDITORS: amounts falling due within one year	7	4,712	5,755
		<u> </u>	<u> </u>
NET CURRENT ASSETS		3,889	1,183
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,381	7,056
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	8	5,000	5,000
Other reserve		2,437	952
Profit and loss account		944	1,104
		<u>8,381</u>	<u>7,056</u>
		<u> </u>	<u> </u>

For the year ending 31 May 2002 the company was entitled to exemption under section 249A (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

(1) Ensuring the company keeps accounting records which comply with section 221; and

(2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the director on 23 February 2003



D J Pittman

Director

PITTMAN & BUTLER LIMITED

NOTES ON THE ACCOUNTS

at 31 May 2002

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities and include the results of the company's operations which are described in the Director's Report.

Cash Flow

The financial statements do not include a cash flow statement because the company as small reporting entity, is exempt from the requirement to prepare such a statement.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes.

Depreciation

The cost of tangible fixed assets are written off by applying percentage write downs reflecting their diminishing value over their expected useful lives as follows:

Computer equipment - 3 years

Plant and tools - 5 years

Furniture and equipment - 5 years

Mechanical and electrical services - 10 years

Pensions

The company contributes towards the private pensions of the directors from time to time. Contributions are charged to the profit and loss account as when made within the period.

2 TURNOVER

Turnover represents the value of fee's and rents invoiced.

Fee's Invoiced Within Period - £45,935

Rent Invoiced Within Period - nil

3 Corporation Tax

Figure for corporation tax allow no relief for schedule A allowable losses due to lack of income within the period.

Amount carried forward against future schedule A profits

2001	2002
£	£
<u>6069</u>	<u>2463</u>
<u>6069</u>	<u>8532</u>

PITTMAN & BUTLER LIMITED

NOTES ON THE ACCOUNTS

at 31 May 2002

4 EMOLUMENTS OF DIRECTORS

	2001 £	2002 £
Fees as directors	nil	nil
Other emoluments (including pension contributions)	21,600	22,360
	<u>21,600</u>	<u>22,360</u>

Directors emoluments, excluding pension contributions, fell within the following ranges

		Number of directors	
		2001	2002
£nil - £5,000		0	0
£5,001 - £10,000		0	0
£10,001 - £15000		2	2

5 TANGIBLE FIXED ASSETS

	Computer equipment and software	Plant and Tools	Furniture and equipment	Mechanical and electrical services	Total £
Valuation or cost					
At 1 June 2001	4,394	442	1,138	2,335	8,309
Additions	1,551	104	155	-	1,810
At 31 May 2002	<u>5,945</u>	<u>546</u>	<u>1,293</u>	<u>2,335</u>	<u>10,119</u>
Depreciation					
At 1 June 2001	1,465	88	228	224	2,005
Charge for the year	1,982	-	259	-	2,241
At 31 May 2002	<u>2,447</u>	<u>88</u>	<u>487</u>	<u>224</u>	<u>4,246</u>
Net book amounts					
At 31 May 2002	<u>2,498</u>	<u>458</u>	<u>806</u>	<u>2,111</u>	<u>5,873</u>
At 1 June 2001	<u>2,929</u>	<u>334</u>	<u>910</u>	<u>2,111</u>	<u>6,284</u>

PITTMAN & BUTLER LIMITED

NOTES ON THE ACCOUNTS

at 31 May 2002

6 DEBTORS

	2001	2002
	£	£
Fee's recoverable	4,310	-
Rent recoverable	-	-
	<u>4,310</u>	<u>-</u>

7 CREDITORS: amounts falling due within one year

	2001	2002
	£	£
Corporation tax	2,083	1,977
Social security and other taxes	701	410
Wages	1,224	1,503
Bank Charges	9	10
Capital purchases	-	1253
Sales expenses	607	582
Administrative expenses	88	20
	<u>4712</u>	<u>5755</u>

8 CALLED UP SHARE CAPITAL

	Authorised, allotted and fully paid			
	2001 No	2001 £	2002 No	2002 £
Ordinary shares of 100p each	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>