

V J COOMBER (BUILDERS) LTD

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

Registered Number: 747461



V J COOMBER (BUILDERS) LTD

YEAR ENDED 31ST MARCH 1996

DIRECTORS

Mrs W Coomber  
M G Baker  
N C Baker

COMPANY SECRETARY

M G Baker

REGISTERED OFFICE

The Old Saw Mill  
Langton Road  
Speldhurst  
Tunbridge Wells  
Kent

REPORTING ACCOUNTANTS

Creaseys, Chartered Accountants  
12 Lonsdale Gardens  
Tunbridge Wells  
Kent

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The following does not form part of the statutory accounts:

10 - 11	Trading and Profit and Loss Account
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V J COOMBER (BUILDERS) LTD

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1996

The directors submit their annual report and accounts for the year ended 31st March 1996.

Results and dividends

The profit after tax for the year amounted to £2,688, as shown on page 3.

The directors are unable to recommend the payment of a dividend.

Review of the business

The company is principally engaged as builders and contractors. The directors are disappointed at the reduction in sales and the resulting drop in profits for the year but are heartened by an increase in profit margins obtained. With further reductions in overheads expected, added to additional income from rents received and increased turnover, 1996/97 promises to be considerably more profitable.

Directors

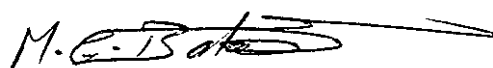
The directors during the year under review and the shares in the company in which they were beneficially interested at the beginning and end of the year were:

	At 1st April 1995		At 31st March 1996	
	Ordinary	'A' Ordinary	Ordinary	'A' Ordinary
	£1 Shares	£1 Shares	£1 Shares	£1 Shares
Mrs W Coomber	-	-	-	-
M G Baker	400	51,000	400	51,000
N C Baker	100	9,000	100	9,000

In accordance with the articles of association, M G Baker will retire by rotation and, being eligible, will offer himself for re-election.

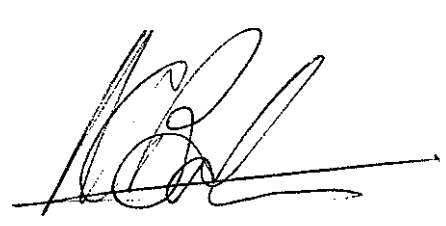
Signed on behalf of the board

Director



Date:

28/11/96



2/12/96

ACCOUNTANTS' REPORT TO THE MEMBERS OF

V J COOMBER (BUILDERS) LTD

We have examined, without carrying out an audit, the accounts for the year ended 31st March 1996 set out on pages 3 to 9

Respective responsibilities of directors and reporting accountants  
The company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below to the shareholders.

Basis of opinion

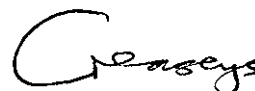
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from any material misstatement.

Opinion

In our opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f).



CREASEYS  
Chartered Accountants

Tunbridge Wells, Kent

20<sup>th</sup> December 1996

V J COOMBER (BUILDERS) LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1996

	Notes	1996 £	1995 £
TURNOVER	2	116,184	159,096
Cost of sales		(84,743)	(125,946)
GROSS PROFIT		31,441	33,150
Administrative expenses		(32,305)	(31,891)
OPERATING PROFIT	3	(864)	1,259
Rents receivable		5,090	4,115
Interest receivable		31	33
		4,257	5,407
Interest payable	6	(1,569)	(1,552)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,688	3,855
Tax on profit on ordinary activities	7	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,688	3,855

The notes set out on pages 6 to 9 form an integral part of these accounts.

V J COOMBER (BUILDERS) LTD

INFORMATION REQUIRED BY FINANCIAL REPORTING STATEMENT 3  
AND DETAILS OF RESERVES  
FOR THE YEAR ENDED 31ST MARCH 1996

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses for the current or previous financial year other than those reported in the profit and loss account.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit for the financial year	2,688	3,855
Dividends	-	-
Net addition to shareholders funds	2,688	3,855
Opening shareholders funds	(4,282)	(8,137)
Closing shareholders funds	(1,594)	(4,282)

RESERVES

	<u>Profit and</u> <u>loss account</u>
	£
At beginning of year	(64,782)
Transfer from profit and loss account for the year	<u>2,688</u>
At end of year	(62,094)

The notes set out on pages 6 to 9 form an integral part of these accounts.

V J COOMBER (BUILDERS) LTD


BALANCE SHEET

31ST MARCH 1996

	Notes	<u>1996</u> £	<u>1995</u> £
<u>FIXED ASSETS</u>			
Tangible assets	8	13,881	15,002
<u>CURRENT ASSETS</u>			
Stocks	9	24,981	26,842
Debtors	10	3,259	2,876
Cash at bank and in hand		<u>1,100</u>	<u>894</u>
		29,340	30,612
<u>CREDITORS: Amounts falling due within one year</u>	11	( <u>31,654</u> )	( <u>34,901</u> )
<u>NET CURRENT LIABILITIES</u>		( <u>2,314</u> )	( <u>4,289</u> )
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		11,567	10,713
<u>CREDITORS: Amounts falling due after more than one year</u>	12	( <u>13,161</u> ) ( <u>1,594</u> )	( <u>14,995</u> ) ( <u>4,282</u> )
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	13	60,500	60,500
Profit and loss account		( <u>62,094</u> ) ( <u>1,594</u> )	( <u>64,782</u> ) ( <u>4,282</u> )

For the year to 31st March 1996 the company was entitled to exemption from an audit under section 249A(2) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. We acknowledge our responsibilities for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 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 financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board on:  2/12/96

Director: 

The notes set out on pages 6 to 9 form an integral part of these accounts.

# V J COOMBER (BUILDERS) LTD

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

### 1 ACCOUNTING POLICIES

#### (a) Basis of accounting

These accounts have been prepared under the historical cost convention.

#### (b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Office buildings	-	2% straight line
Motor vehicles	-	25% by reducing instalments
Plant and site huts	-	15% and 25% by reducing instalments
Office equipment	-	15% by reducing instalments

#### (c) Stock and Work in Progress

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

Work in progress is valued at the lower of cost plus mark up and net realisable value.

### 2 TURNOVER

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal.

### 3 OPERATING PROFIT

Operating profit is stated after charging:

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Cost of sales including:		
Operating lease rentals for plant and machinery	2,092	2,673
Depreciation	<u>193</u>	<u>224</u>
Administrative expenses including:		
Depreciation	890	1,055
Directors' emoluments	<u>3,950</u>	<u>5,142</u>



V J COOMBER (BUILDERS) LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

4 STAFF COSTS

The cost of employing staff, including directors, was:

	<u>1996</u>	<u>1995</u>
	£	£
Wages and salaries	26,830	29,355
Social security costs	<u>1,861</u>	<u>2,189</u>
	<u>28,691</u>	<u>31,544</u>

The average weekly number of employees during the year was:

	<u>1996</u>	<u>1995</u>
Directors	3	3
Direct labour	2	2
Clerical staff	<u>1</u>	<u>1</u>
	<u>6</u>	<u>6</u>

5 DIRECTORS' EMOLUMENTS

	<u>1996</u>	<u>1995</u>
	£	£
Management remuneration	<u>4,711</u>	<u>5,142</u>

6 INTEREST PAYABLE

	<u>1996</u>	<u>1995</u>
	£	£
Bank overdraft interest	19	11
On borrowings not wholly repayable within five years:		
Bank loans	1,550	1,541
	<u>1,569</u>	<u>1,552</u>

7 TAXATION

No Corporation Tax charge arises on the results for the year.

Tax losses available to carry forward amount to approximately £61,400.

The company is a "close" company within the provisions of the Income and Corporation Taxes Act 1988.

V J COOMBER (BUILDERS) LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

8 TANGIBLE FIXED ASSETS

	<u>Office</u> <u>buildings</u>	<u>Motor</u> <u>Vehicles</u>	<u>Plant and</u> <u>site huts</u>	<u>Office</u> <u>Equipment</u>	<u>Total</u>
<u>COST</u>	£	£	£	£	£
At 1st April 1995	11,966	13,435	6,843	8,025	40,269
Applicable to disposals		-3,120			-3,120
At 31st March 1996	<u>11,966</u>	<u>10,315</u>	<u>6,843</u>	<u>8,025</u>	<u>37,149</u>
 <u>DEPRECIATION</u>					
At 1st April 1995	1,841	12,372	5,638	5,416	25,267
Charge for the year	239	260	193	391	1,083
Released by disposals		-3,082			-3,082
At 31st March 1996	<u>2,080</u>	<u>9,550</u>	<u>5,831</u>	<u>5,807</u>	<u>23,268</u>
 <u>NET BOOK VALUE</u>					
At 31st March 1996	<u>9,886</u>	<u>765</u>	<u>1,012</u>	<u>2,218</u>	<u>13,881</u>
At 31st March 1995	<u>10,125</u>	<u>1,063</u>	<u>1,205</u>	<u>2,609</u>	<u>15,002</u>

9 STOCKS

	<u>1996</u>	<u>1995</u>
	£	£
Raw materials and consumables	16,275	16,553
Work in progress	<u>8,706</u>	<u>10,289</u>
	<u>24,981</u>	<u>26,842</u>

10 DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Trade debtors	2,914	2,752
Other debtors		19
Prepayments and accrued income	<u>345</u>	<u>105</u>
	<u>3,259</u>	<u>2,876</u>

11 CREDITORS: Amounts falling due within one year

	<u>1996</u>	<u>1995</u>
	£	£
Bank loans and overdrafts	1,814	1,791
Trade creditors	11,676	16,441
Tax and social security costs	3,093	8,039
Directors' loans	6,742	6,095
Other creditors	970	515
Accruals and deferred income	<u>7,359</u>	<u>2,020</u>
	<u>31,654</u>	<u>34,901</u>

V J COOMBER (BUILDERS) LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

<b>12 CREDITORS: Amounts falling due after more than one year</b>	<b><u>1996</u></b> <b>£</b>	<b><u>1995</u></b> <b>£</b>
Bank loans	<u>13,161</u>	<u>14,995</u>
Amounts payable by instalments between one and five years hence:		
Bank loans	<u>10,781</u>	<u>10,999</u>
Amounts payable by instalments more than five years hence:		
Bank loans	<u>2,380</u>	<u>5,787</u>

Terms of repayment and interest for each amount due, in whole or in part, more than five years hence are; equal monthly instalments over a ten year period with interest charged at 3% over the bank base rate.

<b>13 SHARE CAPITAL</b>	<b><u>Number</u></b> <b><u>1996</u></b>	<b><u>Value</u></b> <b><u>1996</u></b> <b>£</b>	<b><u>Number</u></b> <b><u>1995</u></b>	<b><u>Value</u></b> <b><u>1995</u></b> <b>£</b>
Authorised:				
Ordinary shares of £1 each	500	500	500	500
'A' Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
	<u>100,500</u>	<u>100,500</u>	<u>100,500</u>	<u>100,500</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	500	500	500	500
'A' Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
	<u>60,500</u>	<u>60,500</u>	<u>60,500</u>	<u>60,500</u>

Each Ordinary Share has equal voting rights.  
'A' Ordinary Shares do not carry a right to vote.