

SUBOON LIMITED

TRADING AS

HARMER CONSTRUCTION

The Yard R/O 40 High Street
Cheshunt, Herts. EN8 0AQ

Registered Number 2839984

REPORT AND ACCOUNTS

FOR THE YEAR

FROM: 1ST AUGUST 1998

TO: 31ST JULY 1999

SLATER, PERRY & CO.

Gibson House
800-802 High Road
London N17 0DH

CHARTERED CERTIFIED ACCOUNTANTS



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COMPANIES HOUSE

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26/05/00

SUBCON LIMITEDBALANCE SHEET AT 31ST JULY 19991998FIXED ASSETS

Tangible Assets:

32,632		Plant and Equipment at Cost	37,342	
<u>16,677</u>	15,955	Less Depreciation to Date	<u>20,802</u>	16,540

CURRENT ASSETS

6,510		Work in Progress	16,600	
2,616		Stock of Goods for Resale	1,620	
-		Trade Debtors	3,287	
985		Expenses Prepaid	-	
<u>4,757</u>		Cash at Bank	<u>5,483</u>	
<u>14,868</u>			<u>26,990</u>	

CREDITORS, amounts falling due within one year

8,557		Directors Loan Account	3,878	
3,161		Trade Creditors	18,303	
12,881		Other Creditors, PAYE, NIC, VAT	9,158	
511		Corporation Tax Due	<u>1,344</u>	
<u>25,110</u>			<u>32,683</u>	

(10,242) NET CURRENT ASSETS/(LIABILITIES) (5,693)

5,713 TOTAL ASSETS, less current liabilities 10,847

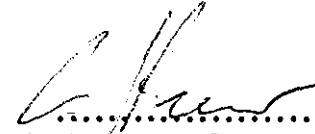
CAPITAL

<u>1,000</u>		Authorised Capital being 1,000 Ordinary Shares of £1 each, fully paid	<u>1,000</u>	
	2	Issued Capital being 2 Ordinary Shares of £1 each, fully paid		2
	<u>5,711</u>	Profit and Loss Account, Balance at 31.7.99		<u>10,845</u>
	<u>5,713</u>			<u>10,847</u>

SUBCON LIMITEDDIRECTORS STATEMENT TO BALANCE SHEET DATED 31ST JULY 1999

- (a) That the Company is entitled to exemption from Audit under S249A(1) of the Companies Act 1985.
- (b) That no notice has been deposited under section 249B(2).
- (c) That the Directors acknowledge their responsibility for
 - (i) ensuring that the Company keeps accounting records which comply with Section 221
 - and
 - (ii) 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 of its profit or loss for the financial year under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts so far as applicable to the Company.
- (d) That in preparing these abbreviated Accounts, we rely on Part VII of the Companies Act 1985 relating to small companies as entitling us to deliver abbreviated Accounts.

These financial statements were approved by the Board of Directors on the 3rd Day of May 2000.


.....
C.M. HARMER - DIRECTOR

SUBCON LIMITED

NOTES: forming part of the Accounts for the year ended 31st July 1999.

1. ACCOUNTING POLICIES

In accordance with standard accounting practice, the following information is given:-

- (a) The Accounts are prepared on an historical basis.
- (b) The Accounts include as Work Done the amount of the invoiced charges to customers. Expenditure is charged in the period to which it relates.
- (c) The Fixed Assets are shown at their cost to the Company and in the case of the Plant and Equipment depreciation is charged at an appropriate percentage thereof to write the assets off over their expected lifetime.
- (d) The Stock of goods held for resale are valued at cost.

2. TAXATION

The United Kingdom Corporation Tax for the year ended 31st July 1999 amounts to £1,344. This is calculated at 20%/21% on the Profit shown, adjusted as required for taxation purposes.

No provision has been made for deferred taxation that may arise due to the Plant and Equipment shown in the Balance Sheet at 31st July 1999 at £16,540 having a tax written down value of £10,966.

The Company is a Close Company within the meaning of the Income and Corporation Taxes Act 1988.

3. DIRECTORS REMUNERATION

The Directors Remuneration all received in respect of services as a Director amounts to £13,000.

The Company is exempt from disclosing further information regarding Directors Remuneration that would otherwise have to be disclosed, all conditions necessary for such exemption being satisfied.

The Company had no pension commitments.

4. OPERATING PROFIT

Operating Profit/(Loss) is arrived at after charging

	<u>1999</u>	<u>1998</u>
Directors Remuneration	13,000	10,800
Depreciation of Fixed Assets	<u>4,125</u>	<u>3,989</u>

5. FIXED ASSETS

	<u>Plant and Equipment</u>
Cost at 1.8.98	32,632
Additions at Cost	<u>4,710</u>
	37,342
Cost of Sales	<u>NONE</u>
Cost at 31.7.99	<u>37,342</u>
Depreciation at 1.8.98	16,677
Provided in Year	<u>4,125</u>
In respect of Sales	<u>NONE</u>
Depreciation at 31.7.99	<u>20,802</u>

Continued.....

SUBCON LIMITEDNOTES/Continued.....26. CONTROL OF THE COMPANY

The Control of the Company is exercised by its sole Director, C.M. Harmer who holds 50% of the issued share capital.

7. DIRECTORS LOAN ACCOUNT

The Directors Loan Account reflects both capital introduced into the business and undrawn salaries and at 31.7.99 was

C.M. Harmer	3,878	(31.7.98	£8,557)
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8. EMPLOYEES AND STAFF COSTS

The persons employed in the Company were its Director and Company Secretary who are involved in the management and administration of the Company.

The Staff Costs, including Director, being

	<u>1999</u>	<u>1998</u>
Salaries and Wages	19,000	16,000
Social Security Costs	<u>1,261</u>	<u>912</u>
