

NJC ACCOUNTANCY SERVICES
CHARTERED MANAGEMENT ACCOUNTANTS

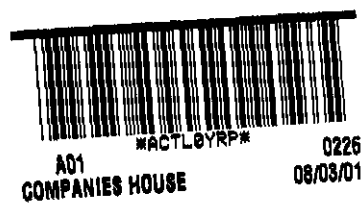
VIZARD ROOFING CONTRACTORS LTD

FINANCIAL STATEMENTS

FOR THE 12 MONTHS ENDED

30TH JUNE 2000

COMPANY NUMBER 02941645



VIZARD ROOFING CONTRACTORS LIMITED

DIRECTORS REPORT

30 JUNE 2000

The directors present their annual report and the financial statements for the year ended 30th June 1999

PRINCIPLE ACTIVITY

The main activity of the company is that of Roofing Contracting.

The directors expect that the present level of activity will be sustained for the foreseeable future.

DIRECTORS

The directors who served during the year and their interests in the share capital of the company as recorded in the register of directors' interests were as follows

J Vizard

2000 & 1999
No.

1

AUDITORS

See statement of directors note on the balance sheet.

DIRECTORS RESPONSIBILITIES FOR THE ACCOUNTS

For the year end 30 June 2000 the company was entitled to exemption under 85,s249A (1)

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 or loss of the company for that period. In preparing those accounts, the directors are required to:

Select suitable accounting policies and then apply them consistently:

Make judgements and estimates that are reasonable and prudent: and

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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board.



N. CLARK
05-Feb-2001

Secretary

Brook Cottage
Earthcott
Alveston
Bristol

**ACCOUNTANTS REPORT
TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF VIZARD ROOFING CONTRACTORS LIMITED**

Page 2

We report on the accounts for the year ended 30TH JUNE 2000 set out on pages 3 to 6 .

Respective responsibilities of directors and reporting accountants.

As described on page 1 ,the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion.

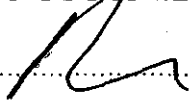
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion.

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985, as amended;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Act; and
 - (ii) 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 exemption specified in section 249B(1).

NJC ACCOUNTING SERVICES


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8 Lavender Close
Thornbury
Bristol, BS12 1UL

February 5, 2001

VIZARD ROOFING CONTRACTORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2000

		2000	1999
	Note	£	£
TURNOVER	(1)	152,859	114,999
Cost of sales		133,214	93,846
GROSS PROFIT		19,646	21,153
NET OPERATING EXPENSES			
Administrative expenses		(14,799)	(14,299)
Other operating income		0	0
OPERATING PROFIT		4,847	6,854
Interest payable		(309)	(392)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(3)	4,538	6,462
Taxation		(908)	(1,382)
PROFIT ON ORDINARY ACTIVITIES	(3)	3,630	5,080
Dividends		0	(5,996)
RETAINED (LOSS)/PROFIT FOR THE YEAR		3,630	(916)

Movements in reserves are shown in note 10.

VIZARD ROOFING CONTRACTORS LIMITED

BALANCE SHEET

AT 30TH JUNE 2000

	Note	As At 30th June 00 £	£	As At 30th June 99 £	£
FIXED ASSETS					
Tangible Assets	(4)		0		1,102
CURRENT ASSETS					
Stocks & Work in Progress	(5)	9,934		7,790	
Debtors	(6)	26,112		29,171	
Cash at bank		1,718		0	
		<u>37,765</u>		<u>36,961</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(7)	<u>15,423</u>		<u>19,351</u>	
NET CURRENT ASSETS			22,342		17,610
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,342</u>		<u>18,712</u>
CAPITAL AND RESERVES			£		£
Called up Share Capital	(8)		2		2
Profit and Loss account	(9)		22,340		18,710
TOTAL SHAREHOLDERS FUNDS	(10)		<u>22,342</u>		<u>18,712</u>

Statement of Directors:

-For the year end 30th June 2000 the company was entitled to exemption under 85. s249a (1);

-No notice has been deposited under 85. s249b (2) in relation to its accounts for the financial year;

-The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with 85.s221;

-The directors acknowledge their responsibilities for 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 and loss for the financial year in accordance with the requirements of 85. s226, and which otherwise comply with the requirements of the 85 Act relating to accounts, so far as applicable to the company.

-The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act)

Signed on behalf of the board



Jane Vizard
Director

05-Feb-2001

NJC ACCOUNTANCY SERVICES
05-Feb-2001

VIZARD ROOFING CONTRACTORS LIMITED**NOTES TO THE ACCOUNTS****30TH JUNE 2000****1. PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of accounting.

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statements as conferred by Financial Reporting Standard No.1(Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

(b) Depreciation.

Depreciation is provided by the company to write off the cost of tangible fixed assets on a reducing balance basis at the rate of 25% annually.

(c) Work in progress.

Work in progress is valued at the lower of cost and net realisable value less attributable payments on account.

(d) Turnover

Turnover represents the amounts receivable for goods and services supplied to customers during the year. Turnover is stated net of Vat.

(e) Taxation

The charge for taxation is based on the profit for the year, at current rates of taxation.

2. SEGMENTAL INFORMATION

The turnover, profit before tax and net assets are attributable to the principal activity. The whole of the turnover is to the UK market.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before tax is stated after charging:

	2000 £	1999 £
Depreciation of owned tangible assets	0	963
Auditors' remuneration	0	0
Directors remuneration	0	0
Directors benefits in kind	0	0

NOTES TO THE ACCOUNTS

30TH JUNE 2000

4. TANGIBLE FIXED ASSETS

	MOTOR VEHICLE £	TOTAL £
COST		
1 July 1999	3,853	3,853
Additions	0	0
30 June 2000	3,853	3,853
DEPRECIATION		
1 July 1999	2,751	2,751
Charge for Year	1,102	1,102
30 June 2000	3,853	3,853
NET BOOK VALUE		
30 June 2000	0	0
30 June 1999	553	553

There are no assets held under finance leases and hire purchase agreements

5. STOCKS & WORK IN PROGRESS

	2000 £	1999 £
Work in Progress	9,934	7,790

6. DEBTORS

	£	£
Trade Debtors	26,085	24,602
Prepayments	0	0
Others	27	4,569
	26,112	29,171

7. CREDITORS: amounts falling due within one year

	£	£
Trade Creditors	3,789	5,743
Bank Overdraft	0	7,086
Other Taxation & Social Security Costs	5,716	2,897
Directors Loan	5,918	3,300
Directors Current Account	0	0
	15,423	19,026

8. CALLED UP SHARE CAPITAL

	2000 Number of shares £	1999 Number of shares £
Authorised		
Ordinary share capital	100	100
Allotted, called up and fully paid		
Ordinary share capital	2	2

9. PROFIT AND LOSS ACCOUNT

	2,000 £
1 July 1999	18,710
Retained Profit for the year	3,630
30 June 2000	22,340

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2000 £	1999 £
Profit for the financial year	3,630	5,081
Dividends	0	(5,996)
Net (subtraction from)/addition to shareholders funds	3,630	(915)
Opening shareholders funds	18,712	19,627
Closing shareholders funds	22,342	18,712

11. RELATED PARTY TRANSACTIONS

	2000 £	1999 £
During the period the following transaction with connected persons took place		
Rent Charged by family member of Director J Vizard	900	800

VIZARD ROOFING CONTRACTORS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2000

	2000 £	2000 £	1999 £	1999 £
TURNOVER		152,859		114,999
COST OF SALES				
Opening Stock	7,790		7,794	
Purchases	59,589		41,985	
Equipment Hire	1,721		790	
Subcontractors and Labour	0		0	
Outside Services	1,760		250	
Employed Labour	66,800		47,077	
Employers NHI	5,488		3,740	
Closing Stock & Wip	(9,934)		(7,790)	
		133,214		93,846
GROSS PROFIT		19,646		21,153
<i>Gross profit %</i>		13		18
EXPENSES				
Bank Interest & Charges	309		392	
Insurance	1,646		1,638	
Travel & Subsistence	117		28	
Motor Expenses	5,518		4,960	
Rent	900		800	
Telephone	1,638		1,564	
Postage & Stationery	214		750	
Advertising	667		485	
Accountancy	2,645		2,600	
Subscriptions	254		319	
Tools	98		12	
Repairs & Renewals	0		0	
Protective Clothing	0		180	
Training Costs	0		0	
Depreciation	1,102		963	
		15,108		14,691
NET PROFIT BEFORE TAX		4,538		6,462
		=====		=====

This page does not form part of the audited financial statements.

VIZARD ROOFING CONTRACTORS LIMITED

TAXATION COMPUTATION

			£	£
PROFIT AS PER ACCOUNTS				4,538
ADD BACK:				
	DEPRECIATION		1,102	
				1,102
				5,640
LESS CAPITAL ALLOWANCES				
	WDV B/F	1,808		
	ADDITIONS	0		
		1,808		
	WDA 25%	452		(452)
	WDV C/F	1,356		
TAXABLE PROFITS				5,188
SMALL COMPANIES RATE				
	£			
Financial year 1.4.99	3,891	20.00%		778
Financial year 1.4.00	1,297	10.00%		130
	5,188			908
TAXABLE PROFITS PRIOR YEAR ADJUSTMENT REPORTED TAX				0
PER PROFIT/LOSS ACCOUNT				908
Taxation charge				908
Less				
Advance Corporation Tax			0	0
Restriction	Taxable profit	5,188	0	
Tax payable				908