

WHIPP CONSTRUCTION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
- for the period ended -
30 SEPTEMBER 1994

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Lawrence Johns
Chartered Accountants
114 Chevening Road
Queens Park
London NW6 6TP



WHIPP CONSTRUCTION LIMITED

COMPANY INFORMATION

DIRECTOR:

M. Whipp

SECRETARY:

J. Whipp

AUDITORS:

Lawrence Johns
114 Chevening Rd
Queens Park
London NW6 6TP

REGISTERED OFFICE:

Building 75
Magnet Road
GEC East Lane Estate
Wembley
HA9 7RG

REGISTERED NUMBER:

2832185

WHIPP CONSTRUCTION LIMITED

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the first period of trading ended 30 September 1994.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company was incorporated on 1 July 1993 and commenced to trade on 1 October 1993 as general builders.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £ 32,418.

During the period an interim dividend of £ 27,000 was paid.

The director does not propose payment of a final dividend.

FIXED ASSETS

Movements in fixed assets are set out in note 6 to the financial statements.

DIRECTOR AND HIS INTERESTS

The director of the company during the period and his beneficial interest in the company's share capital, was as follows:-

Ordinary Shares of £ 1 each

30.9.94

Mr M Whipp

100

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Director is required by the Companies Act 1985 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for the financial period.

The Director has prepared the financial statements on pages 6 to 10 on a going concern basis and considers that the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all accounting standards which he considers to be applicable, have been followed.

The Director has responsibility for ensuring that the Company keeps accounting records, which disclose with reasonable accuracy, the financial position of the Company and which enable him to ensure that the financial statements comply with the Companies Act 1985.

The Director has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

WHIPP CONSTRUCTION LIMITED

TAXATION STATUS

In the opinion of the Directors, the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

In accordance with the Companies Act 1985 a resolution, proposing the appointment of Lawrence Johns as Auditors to the company, will be proposed at the Annual General Meeting.

SMALL COMPANY STATUS

This report has been prepared taking advantage of the exemption conferred by Part II of Schedule 8 of the Companies Act 1985.

BY ORDER OF THE BOARD



J Whipp - Secretary

Date: 28 April 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF

WHIPP CONSTRUCTION LIMITED

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the report of the Directors, the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 1994 and for the profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Lawrence Tsho

114 Chevening Road
Queens Park
London NW6 6TP

Chartered Accountants and
Registered Auditors

DATE: 28 April 1995

WHIPP CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 30 September 1994

		1994 £
TURNOVER	NOTES 1	526,412
Cost of sales		(413,116) -----
GROSS PROFIT		113,296
Operating expenses		(70,164) -----
OPERATING PROFIT		43,132
Interest receivable and similar income	2	386 -----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	43,518
Tax on profit on ordinary activities	4	(11,100)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		----- 32,418
Dividends	5	(27,000) -----
RETAINED PROFIT CARRIED FORWARD		£ 5,418 =====

The only recognised gain for the period is the profit for the period of £ 32,418.

The accompanying notes are an integral part of these
financial statements

WHIPP CONSTRUCTION LIMITED

BALANCE SHEET

At 30 September 1994

	NOTES	1994	
		£	£
FIXED ASSETS	6		36,212
CURRENT ASSETS			
Stock		500	
Debtors	7	22,633	
Cash and bank		3,374	

		26,507	
CREDITORS: amounts falling due within one year	8	(57,201)	

TOTAL ASSETS LESS CURRENT LIABILITIES			(30,694)

NET ASSETS			£ 5,518
			=====
CAPITAL AND RESERVES			
Called up Share Capital	9		100
Profit and Loss Account			5,418

			£ 5,518
			=====

Approved by the Board of Directors on 28 April 1995
and signed on it's behalf by:-



Director

The director has taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

The accompanying notes are an integral part
of these financial statements.

WHIPP CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the period ended 30 September 1994

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with applicable accounting standards.

Turnover

This represents amounts invoiced by the company, excluding value added tax.

Depreciation

This is calculated, so as to write off the cost of the relevant fixed assets over their expected useful lives, at the following annual rates:-

Goodwill	- 10% straight line
Motor vehicles	- 25% reducing balance
Plant and machinery	- 25% reducing balance

Stock

This is stated at the lower of cost and not realisable value,

Deferred taxation

Deferred taxation is provided on the liability method on all short-term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future. No provision has been made in these financial statements for deferred tax.

WHIPP CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS.....continued

2.	INTEREST RECEIVABLE AND SIMILAR INCOME	1994
		£
	Bank interest	£ 386
		=====
3.	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1994
	This is stated after charging:	£
	Depreciation	11,071
	Audit Fees	1,500
	Director's Remuneration	26,222
		=====
4.	TAX ON PROFIT ON ORDINARY ACTIVITIES	1994
		£
	UK Corporation tax at 25% based on the profit for the year	£ 11,100
		=====
5.	DIVIDENDS	1994
		£
	Dividends paid during the period	£ 27,000
		=====

WHIPP CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS.....continued

6. FIXED ASSETS

	Plant and Machinery	Motor Vehicles	Goodwill	TOTAL
	£	£	£	£
COST:				
Additions	11,136	31,147	5,000	47,283
Disposals	-	-	-	-
At end of year	11,136	31,147	5,000	47,283
DEPRECIATION:				
Charge for the year	2,784	7,787	500	11,071
Disposals	-	-	-	-
At end of year	2,784	7,787	500	11,071
NET BOOK VALUE	£ 8,352	23,360	4,500	36,212

7. DEBTORS

	1994
Trade Debtors	£ 22,633
	=====

8. CREDITORS: amounts falling due
within one year

	1994
	£
Bank overdraft	22,989
Other taxes and Social Security	16,548
Accruals	5,509
Other Creditors	12,155

	£ 57,201
	=====

9. SHARE CAPITAL

	1994
Authorised, allotted, issued and fully paid -	
Ordinary shares of £ 1 each	£ 100
	=====