

B. GREEN (PLASTERBOARD) LIMITED

FINANCIAL STATEMENTS

31ST JULY 1998

Registered number: 855046

BLAND REYNOLDS

CHARTERED CERTIFIED ACCOUNTANTS



B. GREEN (PLASTERBOARD) LIMITED

FINANCIAL STATEMENTS

for the year ended 31st July 1998

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B. GREEN (PLASTERBOARD) LIMITED

DIRECTORS' REPORT

31st July 1998

The directors present their report and the financial statements for the year ended 31st July 1998.

Principal activity

The principal activity of the company was that of fixing plasterboards.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st July 1998 Ordinary shares	1st August 1997 Ordinary shares
B. Green Esq.	10	10
P.D. Green Esq.	89	89

Small company exemptions

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

On behalf of the board

P.D. Green.....

P.D. Green Esq.
Director

B. GREEN (PLASTERBOARD) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st July 1998

	Note	1998 £	1997 £
Turnover	2	27,573	27,085
Cost of sales		(10,652)	(9,794)
Gross profit		16,921	17,291
Net operating expenses			
Administrative expenses		(13,880)	(14,505)
Operating profit	3	3,041	2,786
Interest payable		-	(1)
Profit on ordinary activities before taxation		3,041	2,785
Taxation		(495)	-
Profit on ordinary activities after taxation		2,546	2,785
Dividends		(2,000)	(5,500)
Retained profit/(loss) for the year	9	546	(2,715)

Movements in reserves are shown in note 9.

B. GREEN (PLASTERBOARD) LIMITED

BALANCE SHEET

at 31st July 1998

	Note	£	1998	£	1997	£
Fixed assets						
Tangible assets	5		701		911	
Current assets						
Stocks		1,030		1,010		
Debtors	6	7,120		7,688		
Cash at bank and in hand		3,914		4,195		
			12,064		12,893	
Creditors: amounts falling due within one year	7	(1,978)		(3,563)		
Net current assets			10,086		9,330	
Total assets less current liabilities			10,787		10,241	
Capital and reserves						
Called up share capital	8		99		99	
Profit and loss account	9		10,688		10,142	
Total shareholders' funds			10,787		10,241	

The directors consider that for the year ended 31st July 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 2 to 6 were approved by the board of directors on ... 5.7.11.1998 and signed on its behalf by:

P. D. Green

 P. Green Esq.
 Director

B. GREEN (PLASTERBOARD) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement 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.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	10% p.a. (reducing balance method)
Motor vehicles	25% p.a. (reducing balance method)

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value

Pension costs

Pension costs are charged to the profit and loss account in the year in which they fall due, in respect of contributions under a defined contribution scheme.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

3 Operating profit

	1998	1997
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets	210	278
	<u> </u>	<u> </u>

4 Directors

	£	£
Directors' emoluments	9,120	9,270
	<u> </u>	<u> </u>

Defined contribution pension scheme

The company operates a defined contribution scheme for one of the directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £600 (1997 £600).

B. GREEN (PLASTERBOARD) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 1998

5 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1st August 1997 and 31st July 1998	2,816
Depreciation	
1st August 1997 Charge for year	1,905 210
31st July 1998	2,115
Net book amount	
31st July 1998	701
1st August 1997	911

6 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	4,202	3,884
Other debtors	1,514	2,429
	5,716	6,313
Amounts falling due after more than one year		
Other debtors - ACT recoverable	1,404	1,375
	7,120	7,688

7 Creditors: amounts falling due within one year

	1998 £	1997 £
Trade creditors	685	2,478
Corporation tax	24	-
Other creditors	1,269	1,085
	1,978	3,563

B. GREEN (PLASTERBOARD) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 1998

8 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid Ordinary equity shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>

9 Profit and loss account

	1998 £
Balance brought forward 1st August 1997	10,142
Retained profit for the year	<u>546</u>
balance carried forward 31st July 1998	<u>10,688</u>

10 Directors' interests and loans

The following is included in other debtors.

	Liability at 1.8.97 £	Maximum liability during year £	Liability at 31.7.98 £
Mr P.D. Green	<u>1,516</u>	<u>2,168</u>	<u>1,031</u>

No charge for interest has been made and the outstanding liability was repaid on 15th October 1998.

11 Related parties

The company is under the control of the directors who own all of the issued share capital of the company.