

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 23RD APRIL 2003 TO 30TH APRIL 2004
FOR
A J HADWIN LIMITED**



4741816.

A J HADWIN LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 23RD APRIL 2003 TO 30TH APRIL 2004**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

A J HADWIN LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 23RD APRIL 2003 TO 30TH APRIL 2004**

DIRECTORS: Mr A J Hadwin
Mrs J Hadwin

SECRETARY: Mrs J Hadwin

REGISTERED OFFICE: The Steading
Row End
Waberthwaite
Millom
Cumbria
LA19 5YJ

REGISTERED NUMBER: 4741816 (England and Wales)

ACCOUNTANTS: J F Hornby & Co
Daltongate Business Centre
Daltongate
Ulverston
Cumbria
LA12 7AJ

A J HADWIN LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 23RD APRIL 2003 TO 30TH APRIL 2004**

The directors present their report with the financial statements of the company for the period 23rd April 2003 to 30th April 2004.

INCORPORATION

The company was incorporated on 23rd April 2003 and commenced trading on 1st May 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of joiners.

DIRECTORS

The directors during the period under review were:

Mr A J Hadwin	- appointed 23.4.03
Mrs J Hadwin	- appointed 23.4.03
Mr J F Hornby	- appointed 23.4.03
	- resigned 23.4.03

The beneficial interests of the directors holding office on 30th April 2004 in the issued share capital of the company were as follows:

	30.4.04	at date of appointment
Ordinary £1 shares		
Mr A J Hadwin	1	1
Mrs J Hadwin	1	1

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

ON BEHALF OF THE BOARD:



Mr A J Hadwin - Director

19th July 2004

A J HADWIN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 23RD APRIL 2003 TO 30TH APRIL 2004**

	Notes	£	£
TURNOVER			71,461
Cost of sales			<u>32,733</u>
GROSS PROFIT			38,728
Distribution costs		16,230	
Administrative expenses		<u>20,731</u>	
			<u>36,961</u>
OPERATING PROFIT	2		1,767
Interest payable and similar charges	3		<u>1,636</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			131
Tax on profit on ordinary activities	4		<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			<u>131</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>£131</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

A J HADWIN LIMITED

**BALANCE SHEET
30TH APRIL 2004**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	5		21,556
CURRENT ASSETS:			
Stocks	6	9,948	
Debtors	7	3,862	
Cash in hand		2	
		<hr/>	
		13,812	
CREDITORS: Amounts falling due within one year	8	30,458	
		<hr/>	
NET CURRENT LIABILITIES:			(16,646)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,910
CREDITORS: Amounts falling due after more than one year	9		4,777
			<hr/>
			£133
			<hr/>
CAPITAL AND RESERVES:			
Called up share capital	11		2
Profit and loss account			131
			<hr/>
SHAREHOLDERS' FUNDS:	13		£133
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30th April 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th April 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr A J Hadwin - Director

Approved by the Board on 19th July 2004

The notes form part of these financial statements

A J HADWIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 23RD APRIL 2003 TO 30TH APRIL 2004**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£ 4,019
Directors' emoluments	6,575

3. INTEREST PAYABLE AND SIMILAR CHARGES

Interest on bank overdraft	£ 255
Interest on bank loans	1,381
	1,636

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

A J HADWIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 23RD APRIL 2003 TO 30TH APRIL 2004**

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
Additions	7,312	17,604	659	25,575
At 30th April 2004	7,312	17,604	659	25,575
DEPRECIATION:				
Charge for period	1,314	2,488	217	4,019
At 30th April 2004	1,314	2,488	217	4,019
NET BOOK VALUE:				
At 30th April 2004	5,998	15,116	442	21,556

6. STOCKS

	£
Stock	6,948
Work in progress	3,000
	9,948

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Trade debtors	3,860
Other debtors	2
	3,862

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts (see note 10)	8,206
Trade creditors	8,022
Directors loan	12,270
V.A.T.	698
Other taxes	662
Accrued expenses	600
	30,458

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	£
Bank loans in excess 5 years	4,777

A J HADWIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 23RD APRIL 2003 TO 30TH APRIL 2004

10. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	£
Amounts falling due within one year or on demand:	
Bank overdrafts	3,796
Bank loans	4,410
	<u>8,206</u>

11. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
10,000	Ordinary	£1	10,000

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	2

The following shares were allotted and fully paid for cash at par during the period:

2 Ordinary shares of £1 each

12. TRANSACTIONS WITH DIRECTORS

The directors had no material interest during the financial period in any contract with the company.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	131
Share capital	2
Net addition to shareholders' funds	<u>133</u>
Opening shareholders' funds	-
Closing shareholders' funds	<u>133</u>
Equity interests	<u>133</u>