

Report of the Director and
Financial Statements For The Year Ended 31 January 2000
for
CASTLE POINT GAS & HEATING COMPANY LTD



CASTLE POINT GAS & HEATING COMPANY LTD

Contents of the Financial Statements
For The Year Ended 31 January 2000

	Page
Company Information	1
Report of the Director	2
Report of the Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Trading and Profit and Loss Account	10

CASTLE POINT GAS & HEATING COMPANY LTD

Company Information
For The Year Ended 31 January 2000

DIRECTOR: Mr D Wells

SECRETARY: Mrs J J Martin

REGISTERED OFFICE: Hillside
Goldfinch Lane
Thundersley
Benfleet
Essex
SS7 3LS

REGISTERED NUMBER: 1765130

AUDITORS: B.E. NUTTGENS & CO
Chartered, Certified Accountants
And Registered Auditors.
113 - 115 The Broadway,
Leigh On sea,
Essex.
SS9 1PG.

BANKERS: Barclays Bank Plc
PO Box 13
Rayleigh
Essex
SS6 7AJ

CASTLE POINT GAS & HEATING COMPANY LTD

Report of the Director **For The Year Ended 31 January 2000**

The director presents his report with the financial statements of the company for the year ended 31 January 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Heating Installation And Maintenance in the gas and associated industries

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The Director considers that it has been a satisfactory year. The prospects for the longer term continue as always, to be difficult to predict, but the current outlook remains satisfactory. The Director recommends that no further dividend be declared for the year other than the dividend already paid

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

Mr D Wells

Mrs V Wells

The beneficial interests of the directors holding office on 31 January 2000 in the issued share capital of the company were as follows:

	31/1/00	1/2/99
Ordinary £1 shares		
Mr D Wells	99	99
Mrs V Wells	1	1

In accordance with the Articles of Association, Mrs V Wells will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

POLITICAL DONATIONS

The company made political donations during the year to the labour party to the value of £5104

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

AUDITORS

The auditors, B.E. NUTTGENS & CO, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

CASTLE POINT GAS & HEATING COMPANY LTD

Report of the Director
For The Year Ended 31 January 2000

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 D Wells - DIRECTOR

Dated: 24-11-2000

CASTLE POINT GAS & HEATING COMPANY LTD

Report of the Auditors to the Shareholders of
Castle Point Gas & Heating Company Ltd

We have audited the financial statements on pages five to nine which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of director and auditors

As described on page two the company's director is 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 judgements made by the director 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 31 January 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

B.E. NUTTGENS & CO
Chartered, Certified Accountants
And Registered Auditors.
113 - 115 The Broadway,
Leigh On sea,
Essex.
SS9 1PG.

Dated:


27. 11. 2000

CASTLE POINT GAS & HEATING COMPANY LTD

Profit and Loss Account
For The Year Ended 31 January 2000

		<u>31/1/00</u>	<u>31/1/99</u>
	Notes	£	£
TURNOVER		5,295,651	4,678,121
Cost of sales		<u>4,131,140</u>	<u>4,060,228</u>
GROSS PROFIT		1,164,511	617,893
Administrative expenses		<u>404,308</u>	<u>314,126</u>
OPERATING PROFIT	2	760,203	303,767
Interest receivable and similar income		<u>6,904</u>	<u>7,573</u>
		767,107	311,340
Interest payable and similar charges		<u>12,673</u>	<u>1,800</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		754,434	309,540
Tax on profit on ordinary activities	3	<u>212,157</u>	<u>65,000</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		542,277	244,540
Dividends	4	<u>500,000</u>	<u>280,000</u>
		42,277	(35,460)
Retained profit brought forward		<u>31,063</u>	<u>66,523</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£73,340</u></u>	<u><u>£31,063</u></u>

The notes form part of these financial statements

CASTLE POINT GAS & HEATING COMPANY LTD

**Balance Sheet
31 January 2000**

		<u>31/1/00</u>		<u>31/1/99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		71,374		30,555
CURRENT ASSETS:					
Stocks	6	199,994		123,750	
Debtors	7	771,647		654,885	
Cash at bank and in hand		262,206		233,457	
		<u>1,233,847</u>		<u>1,012,092</u>	
CREDITORS: Amounts falling due within one year	8	<u>1,231,781</u>		<u>1,011,484</u>	
NET CURRENT ASSETS:			<u>2,066</u>		<u>608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£73,440</u></u>		<u><u>£31,163</u></u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			<u>73,340</u>		<u>31,063</u>
SHAREHOLDERS' FUNDS:			<u><u>£73,440</u></u>		<u><u>£31,163</u></u>

These financial statements have been 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 (effective March 2000).

ON BEHALF OF THE BOARD:



.....
Mr D Wells - DIRECTOR

Approved by the Board on 24-11-2000

CASTLE POINT GAS & HEATING COMPANY LTD

Notes to the Financial Statements For The Year Ended 31 January 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
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.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31/1/00	31/1/99
	£	£
Depreciation - owned assets	13,001	8,609
Auditors' remuneration	2,000	2,000
Pension costs	50,000	68,000
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u>100,000</u>	<u>100,000</u>

3. TAXATION

This charge is in respect of U.K Corporation Tax at the relevant rates applicable during the year, less the small companies' marginal relief on the profit

4. DIVIDENDS

	31/1/00	31/1/99
	£	£
Dividend	<u>500,000</u>	<u>280,000</u>

CASTLE POINT GAS & HEATING COMPANY LTD

Notes to the Financial Statements For The Year Ended 31 January 2000

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 February 1999	26,711	52,683	3,119	82,513
Additions	6,579	46,700	541	53,820
	<u>33,290</u>	<u>99,383</u>	<u>3,660</u>	<u>136,333</u>
DEPRECIATION:				
At 1 February 1999	18,602	32,669	687	51,958
Charge for year	2,204	9,667	1,130	13,001
	<u>20,806</u>	<u>42,336</u>	<u>1,817</u>	<u>64,959</u>
NET BOOK VALUE:				
At 31 January 2000	<u>12,484</u>	<u>57,047</u>	<u>1,843</u>	<u>71,374</u>
At 31 January 1999	<u>8,109</u>	<u>20,014</u>	<u>2,432</u>	<u>30,555</u>

6. STOCKS

	31/1/00 £	31/1/99 £
Stock	9,250	3,750
Work in progress	190,744	120,000
	<u>199,994</u>	<u>123,750</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/00 £	31/1/99 £
Trade debtors	738,059	630,522
Other debtors	26,922	12,793
ACT recoverable	6,666	5,000
Other Taxation	-	6,570
	<u>771,647</u>	<u>654,885</u>

CASTLE POINT GAS & HEATING COMPANY LTD

Notes to the Financial Statements **For The Year Ended 31 January 2000**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/00	31/1/99
	£	£
Bank loans and overdrafts	232,608	-
Trade creditors	425,634	554,803
Directors current account	3,810	11,454
Directors' Fees	52,000	52,000
Other creditors	75,549	32,150
Provision For Doubtful Debts	59,084	14,505
Advance Corporation Tax	-	160,000
Social security & other taxes	169,273	135,368
Taxation	213,823	51,204
	<u>1,231,781</u>	<u>1,011,484</u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/1/00	31/1/99
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. POST BALANCE SHEET EVENTS

Mrs V Wells resigned as a director of the company on the 31/07/00 therefore Mr D Wells position is that of a permanent director.