

CHARMELDON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2000
COMPANY NUMBER 1170774



CHARMELDON LIMITED

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	<u>For Management Information Only</u>
-	Detailed Profit and Loss Account

CHARMELDON LIMITED

Registration	In England - Number 1170774
Offices and Works	Internet House Watts Street Chadderton Oldham Lancashire OL9 9LQ
Directors	J T Wright J Gradwell J G Hall
Company Secretary	J T Wright
Company Number	1170774
Bankers	Whiteaway Laidlaw Bank PLC Ambassador House Devonshire Street Ardwick Manchester
Accountants	John Howard & Company Portland Place 18 Mottram Road Stalybridge Cheshire SK15 3AD

CHARMELDON LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST OCTOBER 2000

The Directors have pleasure in presenting their report and the financial statements for the year ended 30th October 2000

Principal Activities

The Company's principal activity continues to be that of electrical & mechanical engineers.

Directors

The Directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were

As at 31st October	<u>2000</u>	<u>1999</u>
J T Wright	50	50
J Gradwell	50	50

Directors Responsibilities

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

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether the Financial Reporting Standards for Small Entities has been followed, subject to any material departures disclosed and explained in the financial statements

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

On behalf of the Board

J T WRIGHT
Secretary

Dated: 7th March 2001

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS OF
CHARMELDON LIMITED

As described in the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 2000 set out on pages 3 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


JOHN HOWARD & COMPANY
Chartered Accountants

Date 8th March 2001

Portland Place
18 Mottram Road
Stalybridge
Cheshire SK15 3AD

CHARMELDON LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
Turnover	2	614105	248892
Cost of sales		414397	145756
<u>Gross profit</u>		<u>199708</u>	<u>103136</u>
Administrative expenses		110369	120609
<u>Operating profit/(loss)</u>	4	<u>89339</u>	<u>(17473)</u>
Interest receivable		175	1645
		89514	(15828)
Interest payable and similar charges	5	2435	312
<u>Profit/(loss) on ordinary activities before taxation</u>		<u>87079</u>	<u>(16140)</u>
Taxation on profit on ordinary activities	6	16617	(3534)
<u>Profit/(loss) for the year</u>		<u>70462</u>	<u>(12606)</u>
Dividends paid and proposed		-	-
<u>Retained profit/(loss) for the year</u>		<u>£ 70462</u>	<u>£(12606)</u>
		<u>=====</u>	<u>=====</u>

CHARMELDON LIMITED

BALANCE SHEET

AS AT 31ST OCTOBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<u>Fixed Assets</u>			
Tangible assets	6	14682	31304
<u>Current assets</u>			
Debtors	7	97517	95967
Cash at bank and in hand		164611	10070
		262128	106037
<u>Creditors</u> Amounts falling due within one year	8	102738	20220
<u>Net current assets/(liabilities)</u>		159390	85817
<u>Total assets less current liabilities</u>		174072	117121
<u>Creditors</u> Amounts falling due after more than one year	9	5066	17832
<u>Provisions for liabilities and charges</u>	10	53	798
		£ 168953	£ 98491
<u>Capital and Reserves</u>			
Called up share capital	11	100	100
Profit and loss account	12	168853	98391
Shareholders funds		£ 168953	£ 98491

In approving these financial statements as directors of the company we hereby confirm

a) that for the year in question the company was entitled to the exemption conferred by section 249a(1) of the Companies Act 1985

b) that no notice has been deposited at the registered office of the company pursuant to section 249b requesting that an audit be conducted for the year ended 31st October 2000 and

c) that we acknowledge our responsibilities for

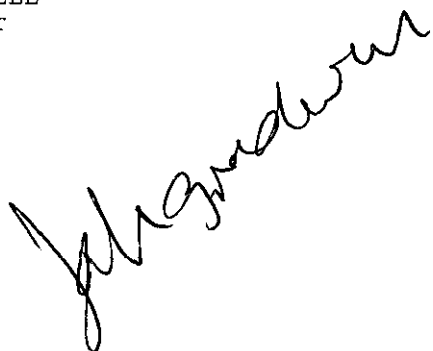
ensuring that the company keeps accounting records which comply with the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as they apply to the company.

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

Approved by the Board on 7th March 2001

J GRADWELL
Director

A handwritten signature in black ink, appearing to read 'J. Gradwell', written diagonally across the page.

CHARMELDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2000

1. Accounting Policies

1.1 Accounting conventions

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

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

Motor vehicles 25% pa reducing balance basis

1.4 Leased assets

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, whilst the interest elements are charged to the profit and loss account over the period of the lease to produce a consistent rate of charge on the balance of the capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight line basis over the lease term, even if payments are not made on such a basis.

1.5 Deferred taxation

Provision is made, using the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallise in the foreseeable future.

2. Turnover

The turnover and profit before taxation are attributable to the principal activities of the company, all of which arises in the United Kingdom

3. Cost of sales and expenses

All cost of sales and expenses are related to the continuing operations of the company.

CHARMELDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Operating profit

Operating profit is after charging

	<u>2000</u>	<u>1999</u>
Depreciation of tangible fixed assets		
Owned by the company	-	290
Held under finance leases and hire purchase contracts	4894	1575
Directors remuneration		
Auditors remuneration		

5. Interest payable and similar charges

Bank loans and overdrafts	73	13
Finance leases and hire purchase contracts	2362	299
	£ 2435	£ 312

6. Taxation

UK corporation tax	17361	(4332)
Transfer to/(from) deferred taxation	(744)	798
	£ 16617	£ (3534)

7. Tangible fixed assets

<u>Cost</u>	<u>Motor Vehicles</u>
At 1st November 1999	36412
Additions	-
Disposals	15985
At 31st October 2000	£ 20427
<u>Depreciation</u>	
At 1st November 1999	5108
Relating to disposals	4257
Charge for the year	4894
At 31st October 2000	£ 5745
<u>Net book values</u>	
At 31st October 2000	£ 14682
At 31st October 1999	£ 31304

The net book value of £14682 (1999 £31304) includes assets under finance leases or hire purchase contracts amounting to £14682 (1999 £30132).

CHARMELDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

	<u>2000</u>	<u>1999</u>
<u>8. Debtors</u>		
<u>Due within one year</u>		
Trade debtors	97517	61446
Other debtors	-	22299
Corporation tax recoverable	-	12222
	£ 97517	£ 95967
<u>9. Creditors Amounts falling due within one year</u>		
Obligations under finance leases and hire purchase contracts	6138	9580
Trade creditors	27497	10
Corporation tax	4681	-
Other taxes and social security costs	5440	2320
Value added tax	27117	6907
Accruals and deferred income	24269	1403
Other creditors	7596	-
	£ 103738	£ 20220
<u>10. Creditors Amounts falling due after more than one year</u>		
Obligations under finance leases and hire purchase contracts	5066	17832
	£ 5066	£ 17832
<u>11. Provision for liabilities and charges</u>		
<u>Deferred Tax Accelerated capital allowances</u>		
Deferred tax provided	£ 53	£ 798
Deferred tax not provided	£ -	£ -
<u>12. Reconciliation of reserves</u>		
	Called up Share Capital	Profit & Loss Account
Balance at 1st November 1999	100	98391
Transfer from profit and loss account	-	70462
Balance at 31st October 2000	100	168853

CHARMELDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital

Authorised

Ordinary shares of £1 each	£	1000	£	1000
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Allotted, called up and fully paid

Ordinary shares of £1 each	£	100	£	100
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14. Transactions with related parties

The directors of the company Mr J T Wright and Mr J Gradwell are directors and shareholders of Charmeldon Contracts Limited and Charmeldon Communications Ltd. The following transactions took place at commercial prices.

	Charmeldon Contracts Ltd	Charmeldon Communications Ltd
Included in sales for work completed	6089	1018
Included in purchases for work completed	438	50559
Included in administration cost	10997	21276

At 31st October 2000 other creditors include £7596 due in respect of the above.