CONCRETE PATTERNING SUPPLIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 1996

Company Number 02752572

CONCRETE PATTERNING SUPPLIES LIMITED

30TH SEPTEMBER 1996

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CONCRETE PATTERNING SUPPLIES LIMITED

DIRECTORS REPORT **YEAR ENDED 30TH SEPTEMBER 1996**

(1) Company Results

The Directors present to the members the financial statements for the year ended 30th September 1996 which show a profit after taxation of £1477, (1995 £(95)) which must be added to the profits forward from previous years of £3093 (1995 £3188) giving a total forward of £4570 (1995 £3093).

(2) Principal Activities

The principal activity of the company is that of concrete driveway product suppliers and contractors.

(3) Review of Business

A much improved trading year with turnover increasing greatly. Margins were held. Bad debts incurred significantly reduced the net profit.

Improved results are expected in the year to 30.9.97.

(4) Fixed Assets

Changes in fixed assets of the company are shown in note (9) page (10) of the financial statements.

(5) Directors and Shareholders Interests

The directors who served the company throughout the year together with their interests (including family interests) in the shares of the company were as follows:-

		1996	1995
£1 Ordinary Shares			
Mr J Eyett	Director	51	60
Mrs R M Eyett	Co Secretary/ Director	NIL	40
Mr E J N Perkins	Director	49	NIL
		100	100

(6) Results and Dividends

The results of the company for the year are set out on pages 5 and 6.

DIRECTORS REPORT CONTINUED:

No dividends have been reserved in the year. Bonuses voted are included in note (5) Page (9).

(7) Company Status

The company is a close company for taxation purposes and a small company for the purposes of submitting accounts to the Registrar of Companies.

(8) Responsibilities of Directors

Company law requires the directors 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 and loss of the company for that period.

In preparing the financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently.

make judgements and estimates that are reasonable and prudent.

comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Concrete Patterning Supplies Limited
2 Brenton Road,
Church Hill,
Penn,
Wolverhampton
WV4 5PB

By Order of the Board
Mrs R M Eyett
Secretary

30th June 1997

ACCOUNTANTS REPORT

TO THE MEMBERS OF

CONCRETE PATTERNING SUPPLIES LIMITED

I have examined, without carrying out an Audit, the accounts for the year ended 30th September 1996 as set out on pages 5 to 11.

Respective Responsibilities of the Directors and Reporting Accountant.

As described on page 2 , the company's Directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts, and based on my examination, to report my opinion, as set out below, to the shareholders.

Basis of Opinion.

I conducted my examination in accordance with appropriate standards for reporting accountants. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the company's officers as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, I do not express an audit opinion on the accounts.

Opinion.

In my opinion:

(1) The accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;

(2) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act: and

ACCOUNTANTS REPORT CONTINUED:

(3) The company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A of the Act and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in Section 249(B) (1) (a) to (f).

V.S.GREEN FCA
CHARTERED ACCOUNTANT & REGISTERED AUDITOR
West Midland House
Gipsy Lane
Willenhall
Wolverhampton
WV13 2HA

30th June 1997

CONCRETE PATTERNING SUPPLIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1996

	NOTES	1996 £	1996 £	1995 £	1995 £
TURNOVER	(2)		149454		78941
Cost of Sales			65230		39681
GROSS PROFIT			84224		39260
Distribution Costs		3731		3405	
Administrative Expenses		77707		35131	
Other Operating Charges		NIL	81438		38536
OPERATING PROFIT	(3)		2786		724
Interest Receivable		(24)		(61)	
Interest Payable	(6)	1333	1309	652	591
Other Operating Income					
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1477		133
Taxation	(7)		NIL		228
PROFIT/LOSS FOR THE YEAR AFTER TAXATION			1477		(95)
Dividends	(8)		NIL		NIL
Retained Profit 1st October 1995			3093		3188
RETAINED PROFIT CARRIED FORWARD			4570		3093

Continuing operations

None of the company's activities was acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

Note of the historical cost profits and losses

The difference between the results disclosed in the profit and loss account and the result of an unmodified cost basis is not material.

CONCRETE PATTERNING SUPPLIES LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1996

	NOTES	1996	1996	1995	1995
FIXED ASSETS		£	£	£	£
Tangible Assets	(9)		14246		13331
CURRENT ASSETS					
Stocks	(10)	3906		4100	
Debtors	(11)	30722		24110	
Cash at Bank		8455		24	
		43083		28234	
CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR	(12)	50727		34900	
NET CURRENT LIABILITIES			(7644)		(6666)
TOTAL ASSETS LESS CURRENT LIABILITIES			6602		6665
CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(13)		1932		3472
NET ASSETS			4670		3193
CAPITAL AND RESERVES					
Called up share capital	(15)		100		100
Profit and Loss Account			4570		3093
			4670		3193

Directors Statement

The company is entitled to exemption conferred by subsection (2) of section 249A.

No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The Directors acknowledge their responsibilities for (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

"Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies. In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company under section 247."

Approved by the Board on 30th June, 1997

....

Mr J Eyett **Mr E J N Perkins** **(Directors)**

CONCRETE PATTERNING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

(1) ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable standards.

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life on a straight line basis as follows:-

Plant and Machinery	20%
Vehicles	25%

Stocks

Stocks are stated at the lower of cost or net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate a proportion of manufacturing overheads.

Turnover

Turnover represents the amounts derived from provision of goods and services which fall within the company's ordinary activities, stated net of Value Added Tax.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED:

Research and Development

Research and development expenditure is written off in the year in which it is incurred.

Cash Flow Statements

The company has taken advantage of the exemption in financial reporting standard number 1 from producing a Cash Flow Statement on the grounds that it is a "small company."

(2) TURNOVER

	1996	1995
	£	£
Geographical Analysis		
United Kingdom	147112	71562
Alicante & Guernsey	2342	7379
	149454	78941

(3) OPERATING PROFIT/LOSS

	1996	1995
	£	£
After charging the following:		
Depreciation - (Net of Profits on Disposals)	4666	4633

(4) EMPLOYEE INFORMATION

The average number of persons employed by the company (including directors) during the year was:

	1996	1995
Production	2	NIL
Administration	2	3

	1996	1995
	£	£
Wages and Salaries	27390	13925
Social Security Costs	2662	1230
Other Pension Costs	2806	2790
	32858	17945

NOTES TO THE FINANCIAL STATEMENTS CONTINUED:

(5) DIRECTORS REMUNERATION	1996	1995
	£	£
Remuneration	27690	11767
Pension Contribution	2806	2790
Bonuses	7087	NIL
	37583	14557

(6) INTEREST PAYABLE AND SIMILAR CHARGES	1996	1995
	£	£
Bank Charges and Interest	1333	652

(7) TAXATION	1996	1995
	£	£
Corporation tax based on the results for the year (at 24/25%)	NIL	228

(8) DIVIDENDS	1996	1995
	£	£
Proposed	NIL	NIL

NOTES TO THE FINANCIAL STATEMENTS CONTINUED:

(9) TANGIBLE & INTANGIBLE ASSETS

	Intangibles	Plant & Equip	Vehicles	Total
Cost to 30.9.95				
(Co formation expenses)	218	7055	16691	23964
Additions at Cost	-	6692	4000	10692
Disposals at Cost	-	-	(10223)	(10223)
As at 30.9.96	218	13747	10468	24433
Depreciation to date	-	3905	6728	10633
Depreciation Disposals	-	-	(5112)	(5112)
Depreciation for the year	-	2549	2117	4666
Cumulative Depreciation		6454	3733	10187
Net Book Value 30.9.96	218	7293	6735	14246
Net Book Value 30.9.95	218	3150	9963	13331

(10) STOCKS

	1996 £	1995 £
Raw Materials and Consumables	3906	4100
Work in Progress	-	-
Finished Goods	-	-
	3906	4100

(11) DEBTORS

	1996 £	1995 £
Trade Debtors	29759	22276
Other Debtors	NIL	538
Prepayments and Accrued Income	963	1296
	30722	24110

(12) CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £	1995 £
Bank Loan	1476	1412
Directors Loan Account	2447	1176
Bank Overdraft	6641	3170
Trade Creditors	19435	21594
Corporation Tax	NIL	228
Social Security and Other Taxes	12611	3237
Other Creditors	1030	4083
Bonuses	7087	-
	50727	34900

NOTES TO THE FINANCIAL STATEMENTS CONTINUED:

(13) CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1996	1995
	£	£
Bank Loan - (Amount payable after one year - Note 14)	1932	3472
Directors Loan Accounts	NIL	NIL
	1932	3472

(14) BANK LOAN

The Bank Loan is secured by the personal guarantee of a director.

(15) CALLED UP SHARE CAPITAL

	1996	1995
	£	£
Authorised:		
100 ordinary shares at £1 each	100	100
Called up, allotted and fully paid:		
100 ordinary shares of £1 each	100	100

(16) TRANSACTIONS INVOLVING DIRECTORS

The company purchased a vehicle, plant and equipment during the year, from Patterned Concrete (West Midlands) Limited, a company in which the directors had a controlling interest. The transactions were at market value.