

COMPANY REGISTRATION NO.1727537

CONNOR CONSTRUCTION LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995



MAVANI SHAH & CO.
REGISTERED AUDITORS
141 CAMROSE AVENUE
EDGWARE
MIDDX HA8 6BY.

CONNOR CONSTRUCTION LIMITED

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N/A

CONNOR CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS

The Directors present their report together with the accounts for the year ended 30th June 1995.

RESULTS AND DIVIDENDS

The profit for the year ended 30th June 1995 after taxation amounted to £ 20,472 (£16,930 in 1994). The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY

The principal activity of the company is that of subcontracting in the building industry.

BUSINESS REVIEW

Another difficult year in line with difficult trading conditions. Forthcoming year looks even more difficult judging from the beginning of current year.

DIRECTORS AND THEIR INTERESTS

The directors who held office in the year and their interests in the Ordinary £1 Shares of the company were:-

	Ordinary shares of £1 each	
	<u>30.6.1995</u>	<u>30.6.1994</u>
P.D.Connor	90	90

DIRECTORS RESPONSIBILITIES

The 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 as at the end of financial year and of the profit or loss of the Company for that year. In preparing these accounts, the directors are required to:

- select suitable accounting policies and apply them consistently.
- make judgement and estimates that are reasonable and prudent.
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

Prepare the accounts on a going concern basis unless it is not appropriate to presume that the Company will continue in business.

CONNOR CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS

DIRECTORS RESPONSIBILITIES -Contd.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at anytime the financial position of the Company and enable them to ensure that the accounts comply with the Companies Acts. They are also responsible for safeguarding the assets of the Company and hence, for taking reasonable steps for prevention and detection of fraud and other irregularities.

By Order of the Board

Date 28/4/96

.....P.D. Connor.....
Director

Registered Office:

3 Twyford Gardens
Bishop Stortford
Herts

REPORT OF THE ACCOUNTANTS
TO THE MEMBERS OF
CONNOR CONSTRUCTION LIMITED

We report on the accounts for the year ended 30th June 1995 set out on pages 4 to 8.

Respective Responsibilities of Directors and Reporting Accountant

As described on Page 1 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985.
- b) having regard only to, and on the basis of, the information contained in those accounting records;
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C of the Act, and
 - (ii) the Company satisfies the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any categories of companies not entitled to the exemption specified in section 249B(1) of the Act.

Manani Shah & Co

MAVANI SHAH & CO.
REPORTING ACCOUNTANT

26TH APRIL 1996

141 Camrose Avenue
Edgware
Middx HA8 6BY.

CONNOR CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER		134,324	112,275
Cost of Sales		(88,739)	(56,053)
		<hr/>	<hr/>
GROSS PROFIT		45,585	56,222
Rent Received		5,200	5,200
		<hr/>	<hr/>
		50,785	61,422
Administrative Expenses		(28,187)	(41,644)
		<hr/>	<hr/>
OPERATING PROFIT		22,598	19,778
Interest Payable		(2,126)	(2,848)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		20,472	16,930
TAXATION ON ORDINARY ACTIVITY	8	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		20,472	16,930
(Accumulated Profit) brought forward		175,621	158,691
		<hr/>	<hr/>
ACCUMULATED PROFIT carried forward	£	196,093	£ 175,621
		=====	=====

RECOGNISED GAINS OR LOSSES

There are no recognised gains or losses other than profit attributable to the share holders of the company for the year ended 30th June 1995.

The notes on pages 7 and 8 form part of these Accounts.

CONNOR CONSTRUCTION LIMITED

BALANCE SHEET AS AT 30TH JUNE 1995

	<u>Notes</u>	<u>1995</u>		<u>1994</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	2		18,882		17,443
<u>CURRENT ASSETS</u>					
Stocks - Land & Buildings	6	352,854		352,854	
Debtors	3	26,608		39,331	
Cash at bank and in hand		630		635	
			380,092		392,820
<u>CREDITORS: due within one year</u>	4	(202,781)		234,542	
NET CURRENT ASSETS (LIABILITIES)			177,311		158,278
TOTAL ASSETS LESS LIABILITIES			£ 196,193		£ 175,721
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	5		100		100
Profit and loss Account			196,093		175,621
			£ 196,193		£ 175,721
			=====		=====

DIRECTORS STATEMENTS

In approving these accounts 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(2) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30th June 1995; and

CONNOR CONSTRUCTION LIMITED

BALANCE SHEET AS AT 30TH JUNE 1995

DIRECTORS STATEMENTS - Contd.

- (c) that we acknowledge our responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at 30th June 1995 and of its results for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

The Accounts have been approved by the Board of Directors on 26/4/96

.....P.D. Connor.....

The notes on pages 7 and 8 form part of these Accounts.

CONNOR CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS - 30TH JUNE 1995

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention.

b) Depreciation

Depreciation of fixed assets is calculated to write off the assets over their expected useful lives as follows:

Plant & Equipment	:	25%	Reducing Balance Method
Motor Vehicles	:	25%	Reducing Balance Method

c) Turnover

Turnover represents net sales invoiced during the year and excludes Value Added Tax.

2. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
COST B/Fwd	53,018	39,303	92,321
Additions	-	5,800	5,800
	<hr/>		
£	53,018	45,103	98,121
	<hr/>		
<u>DEPRECIATION</u>			
B/Fwd	46,078	28,800	74,878
Charge for the year	1,735	2,626	4,361
	<hr/>		
C/Fwd	£ 47,813	31,426	79,239
	<hr/>		
N.B.V.at 30.6.95	£ 5,205	13,677	18,882
	<hr/>		
N.B.V.at 30.6.94	£ 6,940	10,503	17,443
	<hr/>		

CONNOR CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS - 30TH JUNE 1995

3. <u>DEBTORS</u>		<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
Trade debtors		14,898	-
Prepayments and Other Debtors		-	-
CT 60 Tax Receivable		11,710	39,381
		<u> </u>	<u> </u>
Receivable within one year	£	26,608	£ 39,381
		<u> </u>	<u> </u>

4. CREDITORS: Amounts falling due within one year

Bank Overdraft		29,038	11,207
Trade Creditors		21,500	49,356
Directors Loan Account		111,894	122,094
Accruals		6,067	14,034
Deposit against option re:			
Development Property		25,500	25,500
Other Taxes, VAT and Social Security		8,782	3,172
Corporation Tax		-	9,179
		<u> </u>	<u> </u>
	£	202,781	£ 234,542
		<u> </u>	<u> </u>

Bank Overdraft is secured by a Legal Charge on the land to the North Side of Rhodes Avenue and 3 Twyford Gardens, Bishop Stortford.

5. SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 each	£	100	£ 100
		<u> </u>	<u> </u>

Allotted, Called Up and Fully Paid:

100 Ordinary Shares of £1 each	£	100	£ 100
		<u> </u>	<u> </u>

6. STOCK

Stock is stated at cost or net realisable value whichever is lower.

7. OPERATING PROFIT

This is stated after charging:

Bank Charges and Interest		2,126	2,848
Depreciation		4,361	5,542
Directors Remuneration		5,459	7,117
		<u> </u>	<u> </u>

8. TAXATION - No provision for taxation has been made as company is in a tax-loss position.