

D LUCAS & SONS LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 1996

COMPANY REGISTRATION NUMBER 2982505



D LUCAS & SONS LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1996

CONTENTS

1. Report of the Directors
2. Statement of Directors Responsibilities
and Auditors Report
3. Profit and Loss Account
4. Balance Sheet
5. Notes to Accounts

The following page does not form part of the Statutory Accounts

6. Trading and Profit and Loss Account

**D LUCAS & SONS LIMITED
REPORT OF THE DIRECTORS**

FOR THE YEAR ENDED 31 DECEMBER 1996

The Directors' present their annual report on the affairs of the Company together with the Accounts and Auditors' Report for the above period.

1. RESULTS AND DIVIDENDS

The Profit of the Company for the period was £9,414 (1995 - £42,314). The Directors recommend that this be added to the retained earnings at the beginning of the period and that the balance of £51,728 be carried forward.

A dividend of £27,006 was paid in the year.

2. REVIEW OF THE BUSINESS

The company's principal activity is that of the provision of building, maintenance and industrial flooring

3. DIRECTORS

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were as follows :

	Ordinary Shares of £1 each	
	1996	1995
D A Lucas	25	1

4. DIRECTORS RESPONSIBILITIES

A statement of directors responsibilities is contained in page 2.

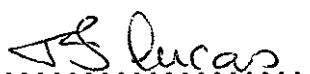
5. STATUS

The Company is a close company under the provisions of the Taxes Acts.

6. AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint the auditors, messrs. Hughes & Co.

BY ORDER OF THE BOARD



Mrs T J Lucas
Secretary

29 October 1997.

D LUCAS & SONS LIMITED**STATEMENT OF DIRECTORS RESPONSIBILITIES AND AUDITORS REPORT
YEAR ENDED 31 DECEMBER 1996****STATEMENT OF DIRECTORS RESPONSIBILITIES**

Legislation requires the company's 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 or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis; and,
- follow applicable accounting standards.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy the financial position of the company. 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.

AUDITORS REPORT TO THE MEMBERS OF D LUCAS & SONS LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5a.

Respective responsibilities of directors and auditors

As stated above, the company's directors are 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 directors 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 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Hughes & Co

HUGHES & CO
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR
86 Newport Road, Caldicot, Gwent. NP6 4BR

29 October 1997.

AMERICAN MEDICAL ASSOCIATION
PUBLISHED WEEKLY

VOLUME 10, NUMBER 1, JANUARY 1917

CONTENTS
The Journal of the American Medical Association, published weekly, except on Sundays, public holidays, and days when the postoffice is closed. The subscription price is \$5.00 per annum in advance. Single copies, 15 cents. Entered as second-class matter, October 3, 1911, under postoffice number 384, at Chicago, Ill., under special agreement of postoffice and inspection. Accepted for mailing at special rate of postage provided for in Act of October 3, 1917. Postpaid.

Subscription orders, notices of change of address, and other communications should be sent to the Editor, The Journal of the American Medical Association, 535 North Dearborn Street, Chicago, Ill. Advertising orders and other communications should be sent to the Business Manager, The Journal of the American Medical Association, 535 North Dearborn Street, Chicago, Ill.

The Journal of the American Medical Association is published by the American Medical Association, 535 North Dearborn Street, Chicago, Ill. The Association was organized in 1880, and has since that time been the largest and most influential of medical organizations in the United States. Its purpose is to promote the interests of the medical profession and the public, and to advance the science and practice of medicine.

The Journal of the American Medical Association is a weekly publication, except on Sundays, public holidays, and days when the postoffice is closed. It contains a large amount of original and authoritative material, including reports of the American Medical Association, and of the various medical societies and organizations. It also contains a large amount of original and authoritative material, including reports of the American Medical Association, and of the various medical societies and organizations.

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D LUCAS & SONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1996

	Notes	1996 £	1995 £
Turnover	2	568,341	509,515
Cost of Sales			
Production Costs		439,691	345,525
GROSS PROFIT		<u>128,650</u>	<u>163,990</u>
Administration Costs			
General Overheads		47,947	55,154
Directors' Remuneration		20,168	19,378
Auditors' Remuneration		2,705	2,350
Depreciation		9,209	9,899
		<u>80,029</u>	<u>86,781</u>
PROFIT BEFORE TAXATION	3	<u>48,621</u>	<u>77,209</u>
Tax on Ordinary Activities	5	(12,201)	(19,895)
PROFIT AFTER TAXATION		<u>36,420</u>	<u>57,314</u>
Dividends		27,006	15,000
RETAINED PROFIT FOR THE YEAR		<u>£ 9,414</u>	<u>£ 42,314</u>
STATEMENT OF RETAINED EARNINGS			
Retained Profits brought forward		42,314	-
Retained Profits for the Year		9,414	42,314
Retained Profit Carried Forward		<u>£ 51,728</u>	<u>£ 42,314</u>

All amounts relate to continuing operations.

There were no other recognised gains or losses other than those included in the profit and loss account.

The notes on page 5 form part of these financial statements.

D LUCAS & SONS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 1996

	Notes	£	1996 £	£	1995 £
FIXED ASSETS					
Tangible Assets	6		27,932		25,812
CURRENT ASSETS					
Stock and Work in Progress	7	2,645		13,917	
Debtors	8	96,653		75,438	
Cash at Bank and in Hand		-		19,800	
			<u>99,298</u>	<u>109,155</u>	
CREDITORS					
Amounts due within one year	9	75,402		92,651	
NET CURRENT ASSETS			<u>23,896</u>	<u>16,504</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 51,828</u>	<u>£ 42,316</u>	
CAPITAL AND RESERVES					
Share Capital	10		100		2
Reserves			51,728		42,314
			<u>£ 51,828</u>	<u>£ 42,316</u>	

These financial statements were approved on 29 October 1997.

.....
D A Lucas
Director

D LUCAS & SONS LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1996

1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention
- b. The company has taken advantage of the exemptions in FRS 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.
- c. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- d. Depreciation is provided on fixed assets in equal instalments over their useful lives. The following rates have been applied :

Vehicles	25%
Plant and Equipment	15%
Fixtures and Fittings	15%

- e. Stock and Work in Progress is 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.
- f. 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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- g. The accounts have been prepared in accordance with applicable Accounting Standards.

2. TURNOVER

The turnover and profit before taxation is attributable to the Company's principal activity, namely is that of the provision of building, maintenance and industrial flooring

3. OPERATING PROFIT

The Operating Profit is stated after charging :

	1996 £	1995 £
Amounts written off Tangible Assets	9,209	9,899
Directors' Remuneration	20,168	19,378
Auditors Remuneration	2,705	2,350
Staff Costs (Note 4)	72,422	78,317
	<u>104,504</u>	<u>109,944</u>

D LUCAS & SONS LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1996

4. STAFF COSTS

	1996 £	1995 £
Salaries and Wages	<u>72,422</u>	<u>78,317</u>

The average weekly number of employees during the Year was as follows :

	No.	No.
Office and Management	1	1
Production and Sales	5	5

5. TAXATION

The tax charge on the Profit on Ordinary Activities was as follows :

	1996 £	1995 £
Corporation Tax at 25/24% based on the adjusted results for the Year	12,341	19,895
Prior Year Adjustment	<u>(140)</u>	<u>-</u>

6. FIXED ASSETS

Tangible Assets

	Motor Vehicles £	Plant & Equipment £	Fixtures & Fittings £	TOTAL £
COST				
At 1 January 1996	31,400	1,128	1,533	34,061
Additions in Year	3,250	5,212	2,867	11,329
Disposals in Year	-	-	(1,325)	(1,325)
At 31 December 1996	<u>34,650</u>	<u>6,340</u>	<u>3,075</u>	<u>44,065</u>
DEPRECIATION				
At 1 January 1996	7,850	169	230	8,249
Write Off On Disposal	-	-	(199)	(199)
Charge for Year	6,700	926	457	8,083
At 31 December 1996	<u>14,550</u>	<u>1,095</u>	<u>488</u>	<u>16,133</u>
NET BOOK VALUE				
At 31 December 1996	<u>20,100</u>	<u>5,245</u>	<u>2,587</u>	<u>27,932</u>
At 31 December 1995	<u>23,550</u>	<u>959</u>	<u>1,303</u>	<u>25,812</u>

D LUCAS & SONS LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1996

7. STOCKS

	1996 £	1995 £
Stock and Work in Progress	<u>2,645</u>	<u>13,917</u>

8. DEBTORS

	1996 £	1995 £
Amounts due within one year		
Trade Debtors	83,101	65,388
Other Debtors and Prepayments	6,800	6,300
A C T Recoverable	6,752	3,750
	<u>96,653</u>	<u>75,438</u>

9. CREDITORS

	1996 £	1995 £
Amounts due within one year		
Bank Overdraft	11,240	-
Trade Creditors	25,232	70,892
Taxation	16,091	12,395
PAYE	7,204	2,481
Accruals	4,505	1,500
Director's Loan Account	267	4,795
Value Added Tax	10,863	588
	<u>75,402</u>	<u>92,651</u>

10. SHARE CAPITAL

	1996 £	1995 £
Authorised	<u>100,000</u>	<u>100,000</u>
Allotted, Issued and Fully Paid	<u>100</u>	<u>2</u>

During the Year 98 shares of £1 each were allotted and fully paid for cash at par to increase the capital base of the Company.