

**ENGINEERED PANELS**  
**IN CONSTRUCTION LIMITED**  
**DIRECTORS' REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2002**



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**MAURICE ANDREWS**  
**Chartered Accountants**  
**Grove House**  
**25 Upper Mulgrave Road**  
**Cheam**  
**Surrey, SM2 7BE**

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**ENGINEERED PANELS IN CONSTRUCTION LIMITED**

**DIRECTORS**

M.G. Crimmins - Chairman  
T. McGuinness

**SECRETARY**

P.J.M. Trew

**REGISTERED ADDRESS**

Grove House  
25 Upper Mulgrave Road  
Cheam  
Surrey  
SM2 7BE

**REGISTERED NUMBER**

3098373

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**ENGINEERED PANELS IN CONSTRUCTION LIMITED**

**DIRECTORS' REPORT**

The directors submit their report with the unaudited financial statements of the company for the year ended 31<sup>st</sup> December 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was consultants to the construction industry, regarding the use of engineering panels in construction.

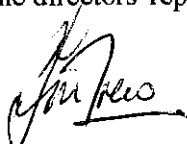
**DIRECTORS**

The directors throughout the year were as follows:-

T. McGuinness	
M.G. Crimmins	(appointed 11.9.2002)
M.E. Shackell	(resigned 30.9.2002)

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

The directors' report was approved by the Board on 12<sup>th</sup> August 2003 and signed on its behalf by:-



P.J.M. TREW,  
SECRETARY.

**ENGINEERED PANELS IN CONSTRUCTION LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2002**

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
TURNOVER	2	72,013	70,718
Cost of sales		<u>66,650</u>	<u>40,622</u>
GROSS PROFIT		5,363	30,096
Administration expenses		<u>33,161</u>	<u>31,188</u>
OPERATING LOSS	3	(27,798)	( 1,092)
Interest receivable	4	<u>35</u>	<u>277</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(27,763)	( 815)
Taxation	5	<u>-</u>	( 33)
LOSS FOR THE FINANCIAL YEAR		(27,763)	( 782)
Retained profits brought forward		<u>17,282</u>	<u>18,064</u>
LOSSES (2001-PROFITS) CARRIED FORWARD		<u>(10,481)</u>	<u>17,282</u>

**ENGINEERED PANELS IN CONSTRUCTION LIMITED****BALANCE SHEET**  
**31<sup>ST</sup> DECEMBER 2002**

	<u>Notes</u>	<u>2002</u>		<u>2001</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,365		1,819
<b>CURRENT ASSETS</b>					
Debtors	7	1,421		6,192	
Cash at bank and in hand		<u>14,226</u>		<u>23,659</u>	
		15,647		29,851	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>27,493</u>		<u>14,388</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(11,846)		15,463
<b>NET ASSETS (LIABILITIES)</b>			<u>(10,481)</u>		<u>17,282</u>
<b>RESERVES</b>					
Profit and loss account (deficit)			(10,481)		<u>17,282</u>
<b>MEMBERS' FUNDS (deficit)</b>			<u>(10,481)</u>		<u>17,282</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements for the year ended 31<sup>st</sup> December 2002 have not been audited, because the company is entitled to the exemption provided by section 249A(1) Companies Act 1985 and the members have not required the company to obtain an audit of its financial statements for the year in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors  
on 12<sup>th</sup> August 2003 and signed on its behalf:-



M.G. Crimmins - Director

**ENGINEERED PANELS IN CONSTRUCTION LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2002****1. ACCOUNTING POLICIES****Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated at the following annual rate in order to write off the asset over its estimated useful life:

Equipment	-	25% reducing balance
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**Turnover**

Turnover represents amounts invoiced during the year, net of Value Added Tax.

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**Taxation**

Corporation tax payable is provided on taxable profits at current rates.

**2. TURNOVER**

Turnover is attributable to the principal activity of the company which arose wholly in the United Kingdom.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	<u>2002</u>	<u>2001</u>
	£	£
Directors' emoluments	-	-
Depreciation of tangible fixed assets	454	606
	===	===

**ENGINEERED PANELS IN CONSTRUCTION LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2002****(continued)**

## 4. INTEREST RECEIVABLE

	<u>2002</u>	<u>2001</u>
	£	£
Bank interest	35	277
	<u>=====</u>	<u>=====</u>

## 5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:-

	<u>2002</u>	<u>2001</u>
	£	£
Corporation tax based on the adjusted profits for the year	-	( 33)
	<u>=====</u>	<u>=====</u>

## 6. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
	£
Cost	
At 1.1.2002 and at 31.12.2002	<u>3,233</u>
Depreciation	
At 1.1.2002	1,414
Charge for the year	<u>454</u>
At 31.12.2002	<u>1,868</u>
Net book values	
At 31.12.2002	<u>1,365</u>
At 31.12.2001	<u>1,819</u>

**ENGINEERED PANELS IN CONSTRUCTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2002**

**(continued)**

7. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Due within one year -		
Trade debtors	-	3,797
VAT recoverable	-	1,345
Sundry debtors and prepayments	<u>1,421</u>	<u>1,050</u>
	<u>1,421</u>	<u>6,192</u>

8. CREDITORS: amounts falling due within one year:

	<u>2002</u>	<u>2001</u>
	£	£
Trade creditors	5,575	13,395
Current corporation tax	-	-
Other taxes	1,168	-
Accruals and deferred income	<u>20,750</u>	<u>993</u>
	<u>27,493</u>	<u>14,388</u>

9. GOING CONCERN

Although the financial statements disclose that the company made a loss of £27,763 for the year ended 31<sup>st</sup> December 2002 and at that date its liabilities exceeded its assets by £10,481, the financial statements have, nevertheless, been prepared on a going concern basis which assumes that the company will continue to receive the financial support of its members and will be able to earn sufficient profits in the future in order to be able to meet its liabilities as they fall due. If such support were not to be available, adjustments would have to be made to reduce the value of the assets to their recoverable amounts and to provide for any further liabilities which might arise.

10. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member of the company is required to contribute £1 in the event of the company's winding up.