

207808

INDEPENDENT DEVELOPMENTS LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 MAY 2003

The director presents herewith the accounts of the company for the year ended 31 May 2003

TRADING

A profit of £7036 was reported after providing for depreciation of £161 and Corporation tax of £2119 Unappropriated profits carried forward were £23958

PRINCIPAL
ACTIVITIES

The company performs building work and is a property developer

FIXED
ASSETS

There were neither acquisitions nor disposals of Fixed Assets during the year

DIRECTOR

The following director held office during the year and his shareholdings were:

	<u>31 May 2002</u>	<u>31 May 2003</u>
Mr I Botham	60 ordinary	75 ordinary

RELATED
PARTIES

Other creditors includes £17625 due to Independent Construction Limited a company in which Mr I Botham has a controlling interest

AUDITORS

The company claims exemption from audit and the appropriate statements appear on the Balance Sheet.

BY ORDER OF THE BOARD

.....*N. Botham*.....Company secretary



3 March 2004

INDEPENDENT DEVELOPMENTS LIMITEDTRADING & PROFIT & LOSS ACCOUNT for the year ended 31 MAY 2003

SALES	Work done	70650	
	Property renovations	206900	277550
COST OF SALES	stock 31 May 2002	58150	
	purchases of materials	57558	
	purchases of properties	91000	
		206708	
	stock 31 May 2003	29500	
		177208	
	direct labour	30249	207457
GROSS PROFIT	(25.25% on sales)		70093
	bank interest		220
			70313
OVERHEADS			
	Office wages	3350	
	Motor fuel	5765	
	Motor repairs & travel	1850	
	Motor licence insurance & AA	967	
	Depreciation	161	
	Light & heat	42	
	Telephone	1686	
	Postage stationery & adverts	562	
	Subscriptions	280	
	Bank interest & charges	461	
	Insurance	1887	
	Use of home	156	
	Accountancy	1051	
	Directors remuneration	33532	
	Legal	1056	
	Equipment hire	2799	
	Consultancy fees	2065	
	Clerical consultancy fees	3124	
	Protective clothing & laundry	364	
			61158
NET PROFIT	before taxation		9155
	Corporation tax		2119
NET PROFIT	after taxation		7036
	Revenue reserves brought forward		16922
	Revenue reserves carried forward		& 23958

INDEPENDENT DEVELOPMENTS LIMITED

BALANCE SHEET as at 31 MAY 2003

FIXED ASSETS	Tangible assets	cost dep'n	906 421	485
			<hr/>	
CURRENT ASSETS	Stock - materials	500		
	Stock - properties	29000		
	Work in progress	30000		
	Debtors & prepayments	217		
	Cash at bank and in hand	9424	69141	
		<hr/>	<hr/>	
CREDITORS:	Amounts falling due within one year:			
	Creditors & accruals	2872		
	Other creditors	42696	45568	
		<hr/>	<hr/>	
NET CURRENT ASSETS				23573
				<hr/>
				£ 24058
				<hr/>
REPRESENTED BY:	CAPITAL & RESERVES			
	Fully paid up share capital			100
	Revenue reserves			23958
				<hr/>
				£ 24058
				<hr/>

DIRECTORS
STATEMENT

For the year ended 31 May 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

No notice from members requiring an audit has been deposited under section 249B(2)

The director acknowledges his responsibility for:

- i) ensuring 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 the end of its financial year and of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

.....*John Butcher*.....Director

3 March 2004