

193685

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996
FOR
J.CROZIER (BUILDER) LIMITED



J.CROZIER (BUILDER) LIMITED

COMPANY INFORMATION

DIRECTORS: Ian Crozier
Jane Crozier

SECRETARY: Jane Crozier

REGISTERED OFFICE: The Island House
Midsomer Norton
Bath
BA3 2HL

REGISTERED NUMBER: 0193685

AUDITORS: Underwood Lamb & Co
Registered Auditors
Glebe House
Harford Square
Chew Magna
Bristol
BS18 8RB

J.CROZIER (BUILDER) LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of General Builders.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.96</u>	<u>1. 1.96</u>
Ian Crozier	Ordinary 1	1	1
Jane Crozier	Ordinary 1	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

AUDITORS

The auditors, Underwood Lamb & Co, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

Secretary *J. Crozier*

Jane Crozier

Dated: *22/6/97.*

J.CROZIER (BUILDER) LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
J.CROZIER (BUILDER) LIMITED

We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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.

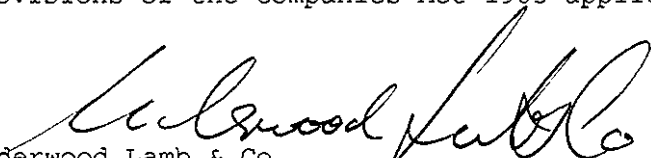
Basis of opinion

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 judgments 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 applicable to small companies.



Underwood Lamb & Co
Registered Auditors
Glebe House
Harford Square
Chew Magna
Bristol
BS18 8RB

Dated:

19/6/97

J.CROZIER (BUILDER) LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1996

		31.12.96	31.12.95
	Notes	£	£
TURNOVER	2	428,868	423,454
Cost of Sales		376,480	404,370
GROSS PROFIT		52,388	19,084
Administrative Expenses		44,377	49,886
OPERATING PROFIT/(LOSS)	3	8,011	(30,802)
Interest Payable and Similar Charges		6,687	8,047
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,324	(38,849)
Tax on Profit/(Loss) on Ordinary Activities		(8,798)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		10,122	(38,849)
Retained Profit brought forward		143,112	181,961
RETAINED PROFIT CARRIED FORWARD		£153,234	£143,112

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

J.CROZIER (BUILDER) LIMITED

BALANCE SHEET
As at 31 December 1996

		31.12.96		31.12.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	4		18,679		24,906
CURRENT ASSETS:					
Stocks	5	361,400		323,055	
Debtors	6	11,229		8,947	
		372,629		332,002	
CREDITORS: Amounts falling due within one year	7	238,072		210,572	
NET CURRENT ASSETS:			134,557		121,430
TOTAL ASSETS LESS CURRENT LIABILITIES:			153,236		146,336
CREDITORS: Amounts falling due after more than one year	8		-		3,222
			£153,236		£143,114
CAPITAL AND RESERVES:					
Called Up Share Capital	11		2		2
Profit & Loss Account			153,234		143,112
Shareholders' Funds	12		£153,236		£143,114

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

..... *4* *1 Crozier*
DIRECTOR

Approved by the Board on *22/6/97*

The notes form part of these financial statements

J.CROZIER (BUILDER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1996

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery	- 25% Residual Value
Motor Vehicles	- 25% Residual Value

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

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.

2. TURNOVER

The turnover and profit (1995 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (1995 - operating loss) is stated after charging:

	31.12.96	31.12.95
	£	£
Depreciation - Owned Assets	6,227	8,304
Auditors' Remuneration	350	350
	<hr/>	<hr/>
Directors' Emoluments	17,788	17,628
	<hr/>	<hr/>

J.CROZIER (BUILDER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1996

4. TANGIBLE FIXED ASSETS

	Plant & Machinery	Motor Vehicles	Totals
	£	£	£
COST:			
As at 1 January 1996			
and 31 December 1996	62,044	24,840	86,884
DEPRECIATION:			
As at 1 January 1996	39,625	22,353	61,978
Charge for Year	5,605	622	6,227
As at 31 December 1996	45,230	22,975	68,205
NET BOOK VALUE:			
As at 31 December 1996	£16,814	£1,865	£18,679
As at 31 December 1995	£22,419	£2,487	£24,906

5. STOCKS

	31.12.96	31.12.95
	£	£
Stock	500	250
Work in Progress	354,900	310,805
Land Deposit	6,000	12,000
	<u>361,400</u>	<u>323,055</u>

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.12.96	31.12.95
	£	£
Trade Debtors	-	1,654
Prepayments & Accrued Income	11,229	7,293
	<u>11,229</u>	<u>8,947</u>

J.CROZIER (BUILDER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1996

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.12.96 £	31.12.95 £
Bank Loans and Overdrafts (See Note 9)	158,764	115,598
Hire Purchase and Finance Leases (See Note 10)	3,222	4,834
Trade Creditors	27,377	32,840
Directors Current Accounts	48,693	51,187
J.Crozier Limited	7,342	-
Other Taxes & Social Security	472	5,053
Taxation	(8,798)	-
Accrued Expenses	1,000	1,060
	<u>238,072</u>	<u>210,572</u>

8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	31.12.96 £	31.12.95 £
Hire Purchase and Finance Leases (See Note 10)	-	3,222
	<u>-</u>	<u>3,222</u>

9. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.12.96 £	31.12.95 £
Amounts falling due within one year or on demand:		
Bank Overdrafts	<u>158,764</u>	<u>115,598</u>

J.CROZIER (BUILDER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1996

10. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire Purchase Contracts	
	31.12.96	31.12.95
	£	£
Gross obligations repayable:		
Within one year	3,222	5,436
Between one and five years	-	3,724
	<hr/> 3,222	<hr/> 9,160
Finance Charges repayable:		
Within one year	-	602
Between one and five years	-	502
	<hr/> -	<hr/> 1,104
Net obligations repayable:		
Within one year	3,222	4,834
Between one and five years	-	3,222
	<hr/> 3,222	<hr/> 8,056

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.96	31.12.95
		Value:	£	£
1,000	Ordinary	1	1,000	1,000
			<u> </u>	<u> </u>
Allotted and issued:				
Number:	Class:	Nominal	31.12.96	31.12.95
		Value:	£	£
2	Called Up Share Capital	1	2	2
			<u> </u>	<u> </u>

J.CROZIER (BUILDER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1996

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.96	31.12.95
	£	£
Profit/(Loss) for the Financial Year	10,122	(38,849)
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	10,122	(38,849)
Opening Shareholders' Funds	143,114	181,963
CLOSING SHAREHOLDERS' FUNDS	153,236	143,114
Equity interests	153,236	143,114