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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

FOR

J. CROZIER (BUILDER) LIMITED



J.CROZIER (BUILDER) LIMITED

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J.CROZIER (BUILDER) LIMITED

COMPANY INFORMATION

DIRECTORS: Ian Crozier
Jane Crozier

SECRETARY: Jane Crozier

REGISTERED OFFICE: The Island House
Midsomer Norton
Bath
Avon

REGISTERED NUMBER: 0193685

ACCOUNTANTS: Underwood Lamb & Co
The Island House
Midsomer Norton
Bath
Avon. BA3 2HL

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 1994.

PRINCIPAL ACTIVITY

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

FIXED ASSETS

The changes in fixed assets are summarised in the notes to the accounts.

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>31.12.94</u>	<u>1. 1.94</u>
Ian Crozier	Ordinary £1	1	1
Jane Crozier	Ordinary £1	1	1

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: 19.7.95

J.CROZIER (BUILDER) LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
J.CROZIER (BUILDER) LIMITED

We report on the financial statements for the year ended 31 December 1994 set out on pages four to eleven.

Respective responsibilities of directors and reporting accountants
As described on page five the company's directors are responsible for the preparation of the financial statements, 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

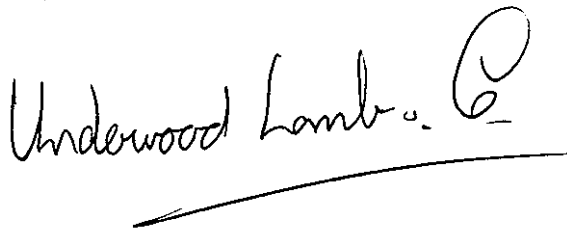
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary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

Opinion

In our opinion:

- (a) the financial statements 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 financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Underwood Lamb & Co
The Island House
Midsomer Norton
Bath
Avon. BA3 2HL



Dated: 19.7.95

J.CROZIER (BUILDER) LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1994

		<u>31.12.94</u>	<u>31.12.93</u>
	Notes	£	£
TURNOVER	2	294,177	382,741
Cost of Sales		190,569	253,000
GROSS PROFIT		103,608	129,741
Administrative Expenses		38,562	41,416
OPERATING PROFIT	3	65,046	88,325
Interest Payable and Similar Charges		8,477	2,675
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		56,569	85,650
Tax on Profit on Ordinary Activities		13,344	21,501
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		43,225	64,149
Dividends	4	25,000	18,000
		18,225	46,149
Retained Profit brought forward		163,736	117,587
RETAINED PROFIT CARRIED FORWARD		<u>£181,961</u>	<u>£163,736</u>

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 profits for the current and previous years.

The notes form part of these financial statements

J.CROZIER (BUILDER) LIMITED

BALANCE SHEET
As at 31 December 1994

		31.12.94		31.12.93	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		31,550		22,957
CURRENT ASSETS:					
Stocks	6	338,008		279,786	
Debtors	7	20,452		9,571	
		<u>358,460</u>		<u>289,357</u>	
CREDITORS: Amounts falling due within one year	8	199,991		148,576	
NET CURRENT ASSETS:			<u>158,469</u>		<u>140,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			190,019		163,738
CREDITORS: Amounts falling due after more than one year	9		8,056		-
			<u>£181,963</u>		<u>£163,738</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	12		2		2
Profit & Loss Account			181,961		163,736
Shareholders' Funds	13		<u>£181,963</u>		<u>£163,738</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 December 1994.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

J.CROZIER (BUILDER) LIMITED

BALANCE SHEET
As at 31 December 1994

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:

.....*J. Crozier*.....
DIRECTOR

Approved by the Board on19.7.95.....

The notes form part of these financial statements

J.CROZIER (BUILDER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

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 and work in progress are 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.

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 before taxation are attributable to the one principal activity of the company.

J.CROZIER (BUILDER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.94	31.12.93
	£	£
Depreciation - Owned Assets	10,516	7,653
Profit on Disposal of Fixed Assets	(4,609)	-
Auditors' Remuneration	-	300
	<u> </u>	<u> </u>
Directors' Emoluments	<u>15,658</u>	<u>14,848</u>

4. DIVIDENDS

	31.12.94	31.12.93
	£	£
Equity shares:		
Interim - share type 1	<u>25,000</u>	<u>18,000</u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery	Motor Vehicles	Totals
	£	£	£
COST:			
As at 1 January 1994	56,884	24,840	81,724
Additions	30,500	-	30,500
Disposals	(27,000)	-	(27,000)
	<u> </u>	<u> </u>	<u> </u>
As at 31 December 1994	60,384	24,840	85,224
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
As at 1 January 1994	38,348	20,419	58,767
Charge for Year	9,411	1,105	10,516
Eliminated on Disposals	(15,609)	-	(15,609)
	<u> </u>	<u> </u>	<u> </u>
As at 31 December 1994	32,150	21,524	53,674
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
As at 31 December 1994	<u>£28,234</u>	<u>£3,316</u>	<u>£31,550</u>
	<u> </u>	<u> </u>	<u> </u>
As at 31 December 1993	<u>£18,536</u>	<u>£4,421</u>	<u>£22,957</u>

J.CROZIER (BUILDER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

6.	STOCKS	31.12.94	31.12.93
		£	£
	Stock of Land	118,641	177,962
	Work in Progress	219,367	101,824
		<u>338,008</u>	<u>279,786</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.94	31.12.93
		£	£
	Trade Debtors	10,225	5,609
	Other Debtors	1,452	954
	Prepayments & Accrued Income	442	3,008
	A.C.T. Paid in year	8,333	-
		<u>20,452</u>	<u>9,571</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.94	31.12.93
		£	£
	Bank Loans and Overdrafts (See Note 10)	95,963	70,834
	Hire Purchase and Finance Leases (See Note 11)	4,833	1,800
	Trade Creditors	20,000	45,884
	Directors Current Accounts	32,226	8,841
	Other Taxes & PAYE	449	329
	Taxation	13,344	16,275
	Accrued Expenses	33,176	4,613
		<u>199,991</u>	<u>148,576</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.94	31.12.93
		£	£
	Hire Purchase and Finance Leases (See Note 11)	8,056	-
		<u>8,056</u>	<u>-</u>

J.CROZIER (BUILDER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

10. LOANS AND OVERDRAFTS

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

	31.12.94 £	31.12.93 £
Amounts falling due within one year or on demand:		
Bank Overdrafts	95,963	70,834

11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire Purchase Contracts 31.12.94 £	31.12.93 £
Gross obligations repayable:		
Within one year	5,435	2,200
Between one and five years	9,061	-
	<u>14,496</u>	<u>2,200</u>
Finance Charges repayable:		
Within one year	602	400
Between one and five years	1,005	-
	<u>1,607</u>	<u>400</u>
Net obligations repayable:		
Within one year	4,833	1,800
Between one and five years	8,056	-
	<u>12,889</u>	<u>1,800</u>

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	31.12.94 £	31.12.93 £
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	31.12.94 £	31.12.93 £
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

J.CROZIER (BUILDER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

13.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	31.12.94	31.12.93
		£	£
	Profit for the Financial Year	43,225	64,149
	Dividends	(25,000)	(18,000)
	NET ADDITION TO SHAREHOLDERS' FUNDS	18,225	46,149
	Opening Shareholders' Funds	163,738	117,589
	CLOSING SHAREHOLDERS' FUNDS	181,963	163,738
		<u>181,963</u>	<u>163,738</u>
	Equity interests	181,963	163,738
		<u>181,963</u>	<u>163,738</u>