

Company No: 2714423

A. G. BARTLETT & SON LIMITED
REPORT AND FINANCIAL STATEMENTS
30 JUNE 1996



A. G. BARTLETT & SON LIMITED
REPORT AND FINANCIAL STATEMENTS
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COMPANY INFORMATION

Directors	A G Bartlett J M Bartlett
Secretary	J M Bartlett
Registered Office	1 Hollingworth Road Petts Wood Orpington Kent BR5 1AG
Auditors	P L R Holmes & Co Registered Auditors and Chartered Accountants
Bankers	Lloyds Bank PLC

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 1996.

Principal activity

The company's principal activity continues to be the supply of general building work.

Directors

The present membership of the board is set out on page 1. Both the directors served throughout the year. The directors' interests as defined by the Companies Act, in the shares of the company were as follows:-

	Number of shares	
	1996	1995
A G Bartlett	60	60
J M Bartlett	40	40

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 judgements 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, P L R Holmes & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 9 October 1996, taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors,

A G Bartlett



AUDITORS' REPORT TO THE SHAREHOLDERS

of

A. G. BARTLETT & SON LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 2 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 30 June 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.

PLR Holmes & Co

P L R Holmes & Co
Registered Auditors and
Chartered Accountants
35 Highfield Road
Dartford
Kent
DA1 2JS
10 October 1996

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 1996

	Notes	1996	1995
		£	£
Turnover	2	135,611	133,523
Cost of sales		91,294	90,161
		<hr/>	<hr/>
Gross profit		44,317	43,362
Distribution costs		(21,418)	(21,356)
Administrative costs		(22,727)	(20,217)
		<hr/>	<hr/>
Operating profit	3	172	1,789
Interest receivable		29	51
		<hr/>	<hr/>
Profit on ordinary activities before taxation		201	1,840
Tax on profit on ordinary activities	4	128	81
		<hr/>	<hr/>
Retained profit for the financial year		73	1,759
Profit and loss account brought forward		(228)	(1,987)
		<hr/>	<hr/>
Profit and loss account carried forward		(155)	(228)
		<hr/>	<hr/>

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

BALANCE SHEET

30 JUNE 1996

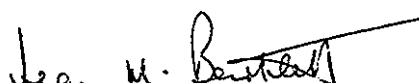
	Notes	1996		1995	
		£	£	£	£
Tangible fixed assets	5		2,755		2,234
Current assets					
Stocks	6	5,610		4,549	
Debtors	7	12,021		9,139	
Cash at bank and in hand		220		7,916	
		<u>17,851</u>		<u>21,604</u>	
Creditors : amounts falling due within one year	8	(14,540)		(17,885)	
Net current assets			3,311		3,719
Total assets less current liabilities			<u>6,066</u>		<u>5,953</u>
Creditors : amounts falling due after more than one year	9		(6,000)		(6,000)
Provisions for liabilities and charges	10		(121)		(81)
			<u>(55)</u>		<u>(128)</u>
			=====		=====
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			(155)		(228)
Shareholders' funds - all equity	12		<u>(55)</u>		<u>(128)</u>
			=====		=====

Approved by the board of directors on 9 October 1996 and signed on its behalf . The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

Director
A G Bartlett



Director
J M Bartlett



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1996

1 Accounting policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing. The financial statements have been prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates :

Motor vehicle	- 25% reducing balance basis
Tools and equipment	- 20% reducing balance basis
Office equipment	- 20% reducing balance basis

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of overheads.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1996

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Turnover

All of the company's turnover and profits arose from the supply of general building work within the United Kingdom.

3 Operating profit

	1996	1995
The operating profit is stated after charging :	£	£
Directors' remuneration	25,312	22,295
Directors' social security costs	2,288	1,959
Directors' pension costs	4,320	4,320
Depreciation of tangible fixed assets		
- owned by the company	589	648
Auditors' remuneration	675	675
Operating lease rentals		
- leasehold premises	996	996
- plant and machinery	3,583	2,954
	=====	=====

4 Tax on profit on ordinary activities

	1996	1995
	£	£
United Kingdom corporation tax at 24.75% (25%) based on the profit for the year	75	-
Adjustment to prior years charge	13	-
Transfer to deferred taxation	40	81
	-----	-----
	128	81
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1996

5 Tangible fixed assets

	Motor vehicle £	Tools & equipment £	Office equipment £	Total £
Cost				
At 1 July 1995	2,525	1,401	502	4,428
Additions	-	825	450	1,275
	-----	-----	-----	-----
At 30 June 1996	2,525	2,226	952	5,703
	=====	=====	=====	=====
Depreciation				
At 1 July 1995	1,460	514	220	2,194
Charge for the year	266	342	146	754
	-----	-----	-----	-----
At 30 June 1996	1,726	856	366	2,948
	=====	=====	=====	=====
Net book value				
At 31 June 1996	799	1,370	586	2,755
	=====	=====	=====	=====
At 31 June 1995	1,065	887	282	2,234
	=====	=====	=====	=====

6 Stocks

	1996	1995
	£	£
Raw materials	1,950	225
Work in progress	3,660	4,324
	-----	-----
	5,610	4,549
	=====	=====

7 Debtors

	1996	1995
	£	£
Due within one year :		
Trade debtors	8,374	5,754
Sundry debtors and prepayments	3,647	3,385
	-----	-----
	12,021	9,139
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1996

8 Creditors: amounts falling due within one year	1996	1995
	£	£
Trade creditors	6,967	5,843
Taxation and social security	3,835	9,029
Accruals and deferred income	2,238	1,513
Loan (interest free)	1,500	1,500
	-----	-----
	14,540	17,885
	=====	=====
9 Creditors: amounts falling after more than one year	1996	1995
	£	£
Director's loan account (interest free)	6,000	6,000
	=====	=====
10 Deferred taxation		
The potential amounts of deferred taxation, all of which are provided in the financial statements are :		
	1996	1995
	£	£
Capital allowances in excess of depreciation	121	91
Taxation losses carried forward	-	(10)
	-----	-----
	121	81
	=====	=====
11 Called up share capital	1996	1995
Authorised	£	£
Ordinary shares of £1	100	100
	=====	=====
Allotted and fully paid		
	100	100
Ordinary shares of £1	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1996

12 Reconciliation of movement in shareholders funds	1996	1995
	£	£
Retained profit for the year	73	1,759
Shareholders' funds brought forward	(128)	(1,887)
	-----	-----
Shareholders' funds carried forward	(55)	(128)
	=====	=====

13 Operating leases

The minimum commitment for the next year in respect of operating leases, analysed by expiry date is :

	Land and buildings £
Leases expiring within one year	996
	=====

14 Pension commitments

The company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company in independently administered funds.