



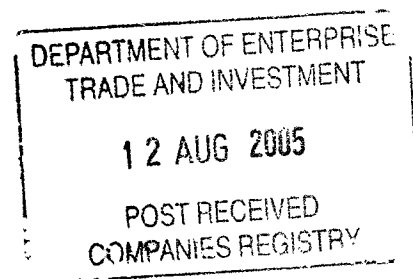
00089595

Company Registration No. NI 43406 (Northern Ireland)

WJM BUILDING SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005



WJM BUILDING SERVICES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Abbreviated profit and loss account	3
Abbreviated balance sheet	4
Cash flow statement	5
Notes to the cash flow statement	6
Notes to the abbreviated accounts	7 - 14

WJM BUILDING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report and financial statements for the year ended 31 March 2005.

Principal activities and review of the business

The principal activity of the company continued to be that of general building services, plumbing, boiler installation and servicing.

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 April 2004:

William Meikle
Glenn Meikle
Mark Magee

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2005	1 April 2004
William Meikle	98	15
Glenn Meikle	2	-
Mark Magee	-	-

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

In accordance with Article 393 of the Companies (Northern Ireland) Order 1986, a resolution proposing that Hanna Thompson be reappointed as auditors of the company will be put to the Annual General Meeting.

WJM BUILDING SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005**

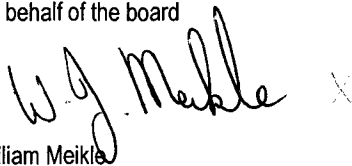
Directors' responsibilities

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 (Northern Ireland) Order 1986. 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.

On behalf of the board

A handwritten signature in black ink, appearing to read 'W. J. Meikle', followed by a small 'x' mark.

William Meikle

Director

21 June 2005

WJM BUILDING SERVICES LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005**

		2005	2004
	Notes	£	£
Gross profit		871,887	961,309
Administrative expenses		(617,694)	(600,722)
Operating profit	2	254,193	360,587
Other interest receivable and similar income		455	1,292
Interest payable and similar charges	3	(11,955)	(8,524)
Profit on ordinary activities before taxation		242,693	353,355
Tax on profit on ordinary activities	4	(53,418)	(98,251)
Profit on ordinary activities after taxation		189,275	255,104
Dividends	5	(18,000)	(8,000)
Retained profit for the year	15	171,275	247,104

WJM BUILDING SERVICES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2005**

	Notes	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	6		296,667		336,667
Tangible assets	7		249,068		232,273
			<u>545,735</u>		<u>568,940</u>
Current assets					
Stocks	8	313,803		198,743	
Debtors	9	580,136		695,352	
Cash at bank and in hand		423		55,464	
		<u>894,362</u>		<u>949,559</u>	
Creditors: amounts falling due within one year	10	(679,319)		(907,411)	
Net current assets			<u>215,043</u>		<u>42,148</u>
Total assets less current liabilities			<u>760,778</u>		<u>611,088</u>
Creditors: amounts falling due after more than one year	11		(262,825)		(283,549)
Provisions for liabilities and charges	13		(20,244)		(21,190)
			<u>477,709</u>		<u>306,349</u>
Capital and reserves					
Called up share capital	14		100		15
Profit and loss account	15		477,609		306,334
Shareholders' funds - equity interests	17		<u>477,709</u>		<u>306,349</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to medium-sized companies.

The financial statements were approved by the Board on 21 June 2005

William Meikle
Director

W.J. Meikle

Glenn Meikle
Director

G. Meikle

Mark Magee
Director

Mark Magee

WJM BUILDING SERVICES LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2005**

	2005		2004	
	£	£	£	£
Net cash inflow/(outflow) from operating activities		164,397		59,293
Returns on investments and servicing of finance				
Interest received	455		1,292	
Interest paid	(11,955)		(8,524)	
Net cash outflow for returns on investments and servicing of finance		(11,500)		(7,232)
Taxation		(96,737)		(24,750)
Capital expenditure				
Payments to acquire tangible assets	(34,991)		(77,890)	
Receipts from sales of tangible assets	54,215		6,420	
Net cash inflow for capital expenditure		19,224		(71,470)
Equity dividends paid		(18,000)		(8,000)
Net cash inflow/(outflow) before management of liquid resources and financing		57,384		(52,159)
Financing				
Issue of ordinary share capital	85		-	
Capital element of hire purchase contracts	(85,579)		(20,678)	
Net cash (outflow)/inflow from financing		(85,494)		(20,678)
Decrease in cash in the year		(28,110)		(72,837)

WJM BUILDING SERVICES LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2005**

1	Reconciliation of operating profit to net cash inflow from operating activities	2005	2004
		£	£
	Operating profit	254,194	360,587
	Depreciation of tangible assets	65,674	59,813
	Amortisation of intangible assets	40,000	40,000
	Loss on disposal of tangible assets	15,112	4,849
	(Increase)/decrease in stocks	(115,060)	45,728
	Decrease/(increase) in debtors	115,216	(390,715)
	Decrease in creditors within one year	(210,739)	(60,969)
	Net cash inflow from operating activities	164,397	59,293

2	Analysis of net debt	1 April 2004	Cash flow	Other non-cash changes	31 March 2005
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	55,464	(55,041)	-	423
	Bank overdrafts	(166,961)	26,931	-	(140,030)
		<u>(111,497)</u>	<u>(28,110)</u>	<u>-</u>	<u>(139,607)</u>
	Debt:				
	Finance leases	(77,400)	(31,225)		(108,625)
		<u>(77,400)</u>	<u>(31,225)</u>		<u>(108,625)</u>
	Net debt	(188,897)	(59,335)		(248,232)

3	Reconciliation of net cash flow to movement in net debt	2005	2004
		£	£
	Decrease in cash in the year	(28,110)	(72,837)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	(31,225)	20,678
	Change in net debt resulting from cash flows	(59,335)	(52,159)
	Movement in net debt in the year	(59,335)	(52,159)
	Opening net debt	(188,897)	(136,738)
	Closing net debt	(248,232)	(188,897)

WJM BUILDING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

WJM BUILDING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

2	Operating profit	2005	2004
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	40,000	40,000
	Depreciation of tangible assets	65,674	59,813
	Loss on disposal of tangible assets	15,112	4,849
	Operating lease rentals	34,981	46,772
		<u> </u>	<u> </u>
3	Interest payable	2005	2004
		£	£
	On other loans wholly repayable within 5 years	3,091	3,301
	Hire purchase interest	8,864	5,223
		<u> </u>	<u> </u>
		11,955	8,524
		<u> </u>	<u> </u>
4	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	54,364	96,905
		<u> </u>	<u> </u>
	Current tax charge	54,364	96,905
	Deferred tax		
	Effects of changes in tax rates and laws	(946)	1,346
		<u> </u>	<u> </u>
		53,418	98,251
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	242,693	353,355
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 30.00%)	46,112	106,007
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	3,348	3,221
	Depreciation add back	22,949	31,399
	Capital allowances	(18,045)	(14,072)
	Other tax adjustments	-	(29,650)
		<u> </u>	<u> </u>
		8,252	(9,102)
		<u> </u>	<u> </u>
	Current tax charge	54,364	96,905
		<u> </u>	<u> </u>

WJM BUILDING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

5	Dividends	2005	2004
		£	£
	Ordinary interim paid	18,000	8,000
6	Intangible fixed assets	Goodwill	
		£	
	Cost		
	At 1 April 2004 & at 31 March 2005		400,000
	Amortisation		
	At 1 April 2004		63,333
	Charge for the year		40,000
	At 31 March 2005		103,333
	Net book value		
	At 31 March 2005		296,667
	At 31 March 2004		336,667

WJM BUILDING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

7 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2004	28,173	64,367	228,247	320,787
Additions	3,035	4,448	144,313	151,796
Disposals	-	-	(105,360)	(105,360)
At 31 March 2005	31,208	68,815	267,200	367,223
Depreciation				
At 1 April 2004	4,245	9,041	75,228	88,514
On disposals	-	-	(36,033)	(36,033)
Charge for the year	2,696	5,977	57,001	65,674
At 31 March 2005	6,941	15,018	96,196	118,155
Net book value				
At 31 March 2005	24,267	53,797	171,004	249,068
At 31 March 2004	23,928	55,326	153,019	232,273

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles
	£
Net book values	
At 31 March 2005	112,518
At 31 March 2004	101,338
Depreciation charge for the year	
31 March 2005	37,507
31 March 2004	32,798

8 Work in progress

	2005	2004
	£	£
Work in progress	313,803	198,743

WJM BUILDING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

9	Debtors	2005	2004
		£	£
	Trade debtors	533,924	639,325
	Prepayments and accrued income	46,212	56,027
		<u>580,136</u>	<u>695,352</u>
10	Creditors: amounts falling due within one year	2005	2004
		£	£
	Bank loans and overdrafts	140,030	166,961
	Net obligations under hire purchase contracts	43,085	39,135
	Trade creditors	215,705	248,815
	Corporation tax	54,273	96,646
	Other taxes and social security costs	137,421	147,656
	Directors' current accounts	48,000	134,658
	Other creditors	36,725	59,521
	Accruals and deferred income	4,080	14,019
		<u>679,319</u>	<u>907,411</u>

WJM BUILDING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

11 Creditors: amounts falling due after more than one year	2005	2004
	£	£
Other loans	197,284	245,284
Net obligations under hire purchase contracts	65,541	38,265
	<u>262,825</u>	<u>283,549</u>
Analysis of loans		
Wholly repayable within five years	234,009	291,093
	<u>234,009</u>	<u>291,093</u>
Included in current liabilities	(36,725)	(45,809)
	<u>197,284</u>	<u>245,284</u>
Net obligations under hire purchase contracts		
Repayable within one year	43,085	39,135
Repayable between one and five years	65,541	38,265
	<u>108,626</u>	<u>77,400</u>
Included in liabilities falling due within one year	(43,085)	(39,135)
	<u>65,541</u>	<u>38,265</u>
12 Provisions for liabilities and charges		
		Deferred tax liability
		£
Balance at 1 April 2004		21,190
Profit and loss account		(946)
		<u>20,244</u>
Balance at 31 March 2005		<u>20,244</u>
The deferred tax liability is made up as follows:		
	2005	2004
	£	£
Accelerated capital allowances	<u>20,244</u>	<u>21,190</u>

WJM BUILDING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

13 Pension costs

Defined contribution

	2005	2004
	£	£
Contributions payable by the company for the year	17,687	28,180

14 Share capital

	2005	2004
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	15

85 new shares were issued at par during the year.

15 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2004	306,334
Retained profit for the year	171,275
Balance at 31 March 2005	477,609

16 Reconciliation of movements in shareholders' funds

	2005	2004
	£	£
Profit for the financial year	189,275	255,104
Dividends	(18,000)	(8,000)
	171,275	247,104
Proceeds from issue of shares	85	-
Net addition to shareholders' funds	171,360	247,104
Opening shareholders' funds	306,349	59,245
Closing shareholders' funds	477,709	306,349

WJM BUILDING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

17 Directors' emoluments	2005	2004
	£	£
Emoluments for qualifying services	68,420	63,462
Company pension contributions to money purchase schemes	8,483	15,257
	<u>76,903</u>	<u>78,719</u>

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2005	2004
	Number	Number
Production staff	63	56
Administrative staff	4	4
Management staff	4	4
	<u>71</u>	<u>64</u>

Employment costs

	£	£
Wages and salaries	1,456,245	1,487,702
Social security costs	7,544	6,954
Other pension costs	17,687	28,180
	<u>1,481,476</u>	<u>1,522,836</u>