

REGISTERED NUMBER: 515800 (England and Wales)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2004
FOR
F GREENSLADE & SONS LTD



F GREENSLADE & SONS LTD

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FOR THE YEAR ENDED 5 APRIL 2004

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F GREENSLADE & SONS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2004

DIRECTORS: J.B. Greenslade
L.R. Greenslade

SECRETARY: J.B. Greenslade

REGISTERED OFFICE: The Crescent
Croydon
SURREY
CR0 2HN

REGISTERED NUMBER: 515800 (England and Wales)

ACCOUNTANTS: Sherwood & Partners
Chartered Accountants & Business Advisors
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY

F GREENSLADE & SONS LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 5 APRIL 2004

The directors present their report with the financial statements of the company for the year ended 5 April 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of plastering contractors.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

J.B. Greenslade

L.R. Greenslade

The beneficial interests of the directors holding office on 5 April 2004 in the issued share capital of the company were as follows:

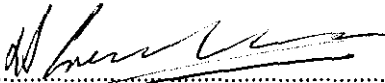
	5.4.04	6.4.03
Ordinary £1 shares		
J.B. Greenslade	190	190
L.R. Greenslade	85	85

CLOSE COMPANY STATUS

The company is a close company by virtue of Section 414 of the income and Corporation Taxes Act 1988.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J.B. Greenslade - Secretary

Date: 21/12/04

F GREENSLADE & SONS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2004

		2004		2003	
	Notes	£	£	£	£
TURNOVER			1,700,107		1,309,278
Raw materials and consumables			1,390,009		1,107,303
			310,098		201,975
Staff costs		71,039		63,258	
Depreciation		(26,911)		24,106	
Other operating charges		75,354		74,910	
			119,482		162,274
OPERATING PROFIT	2		190,616		39,701
Interest receivable and similar income			6,888		5,829
			197,504		45,530
Interest payable and similar charges			337		613
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			197,167		44,917
Tax on profit on ordinary activities			34,301		8,041
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			162,866		36,876
Dividends			-		9,999
			162,866		26,877
Retained profit brought forward			306,558		279,681
RETAINED PROFIT CARRIED FORWARD			£469,424		£306,558

The notes form part of these financial statements

F GREENSLADE & SONS LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 5 APRIL 2004

	<u>2004</u>	<u>2003</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	162,866	36,876
Revaluation of investment property	—	—
TOTAL RECOGNISED GAINS AND LOSSES	£162,866	£36,876
RELATING TO THE YEAR	£162,866	£36,876

The notes form part of these financial statements

F GREENSLADE & SONS LTD

BALANCE SHEET
5 APRIL 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		59,373		66,515
CURRENT ASSETS:					
Stocks	4	99,236		123,619	
Debtors	5	110,976		9,814	
Cash at bank and in hand		327,311		220,739	
		537,523		354,172	
CREDITORS: Amounts falling due within one year	6	126,972		113,629	
NET CURRENT ASSETS:			410,551		240,543
TOTAL ASSETS LESS CURRENT LIABILITIES:			£469,924		£307,058
CAPITAL AND RESERVES:					
Called up share capital	7		330		330
Capital redemption reserve	8		170		170
Profit and loss account			469,424		306,558
SHAREHOLDERS' FUNDS:			£469,924		£307,058

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5 April 2004.

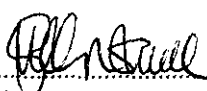
The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
L.R. Greenslade - Director

Approved by the Board on 21/12/2004

The notes form part of these financial statements

F GREENSLADE & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced work done, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 5% on cost
Fixtures and fittings	- 25% on reducing balance and Straight line over 3 years
Motor vehicles	- 25% on reducing balance

Stocks and work in progress

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

Work in progress is valued at sales less attributable gross profits. Attributable gross profit is calculated on the basis cost of sales and revenue relationship.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

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

	2004 £	2003 £
Depreciation - owned assets	19,337	17,780
Depreciation - assets on hire purchase contracts or finance leases	-	2,521
(Profit)/Loss on disposal of fixed assets	(46,248)	3,805
Auditors' remuneration	-	4,400
	<u> </u>	<u> </u>
Directors' emoluments	60,891	56,649
	<u> </u>	<u> </u>

F GREENSLADE & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2004

3. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST OR VALUATION:				
At 6 April 2003	10,504	22,341	96,400	129,245
Additions	-	3,651	18,995	22,646
Disposals	(2,808)	(2,493)	(26,080)	(31,381)
At 5 April 2004	7,696	23,499	89,315	120,510
DEPRECIATION:				
At 6 April 2003	1,220	18,886	42,623	62,729
Charge for year	385	2,670	16,282	19,337
Eliminated on disposals	-	(2,493)	(18,436)	(20,929)
At 5 April 2004	1,605	19,063	40,469	61,137
NET BOOK VALUE:				
At 5 April 2004	6,091	4,436	48,846	59,373
At 5 April 2003	9,284	3,454	53,777	66,515

The freehold property included in in these accounts at a cost of £7696 is used in the company's business and the directors consider that this property is currently valued at£200000. Freehold building on east side of The Crescent,Croydon,Surrey is provided as a security against the overdraft facility and is charged to the bank on form 552 dated 31.03.1981.

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
At 6 April 2003	17,925
Disposals	(17,925)
At 5 April 2004	-
DEPRECIATION:	
At 6 April 2003	10,363
Eliminated on disposals	(10,363)
At 5 April 2004	-
NET BOOK VALUE:	
At 5 April 2004	-
At 5 April 2003	7,562

F GREENSLADE & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2004

4. STOCKS

	2004	2003
	£	£
Stock & W.I.P.	99,236	123,619

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade debtors	60,907	7,647
Other debtors	49,354	-
Prepayments	715	2,167
	<u>110,976</u>	<u>9,814</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade creditors	42,260	39,832
Directors current accounts	488	488
Barclay Card A/C	1,851	-
Hire purchase	-	2,000
Other creditors	17,762	23,310
Social security & other taxes	30,954	40,137
Taxation	33,657	7,862
	<u>126,972</u>	<u>113,629</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
500	Ordinary	£1	500	500

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
330	Ordinary	£1	330	330

8. CAPITAL REDEMPTION RESERVE

	2004	2003
	£	£
Brought forward	170	170

9. FREEHOLD LAND AND BUILDINGS.

Freehold land and buildings have been stated in these accounts at £7696. In the opinion of the directors, their market value is approximately £200000. If these were to be sold at this valuation, a corporation tax liability in the sum of £42749 would arise.

F GREENSLADE & SONS LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
F GREENSLADE & SONS LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 5 April 2004 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Sherwood & Partners
Chartered Accountants & Business Advisors
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY



Date: 22.12.04