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**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2001**  
**FOR**  
**F GREENSLADE & SONS LTD**



**F GREENSLADE & SONS LTD**

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**FOR THE YEAR ENDED 5 APRIL 2001**

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**F GREENSLADE & SONS LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 5 APRIL 2001**

**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)

**AUDITORS:**

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

**F GREENSLADE & SONS LTD**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 5 APRIL 2001**

The directors present their report with the financial statements of the company for the year ended 5 April 2001.

**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 2001 in the issued share capital of the company were as follows:

	5.4.01	6.4.00
<b>Ordinary £1 shares</b>		
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.

**PURCHASE OF OWN SHARES**

As reported in previous year, on 22nd November 2000 the company passed a special resolution and acquired 170 of its own ordinary shares of £1 each for a total consideration of £20000. These represented 34% of the issued share capital which has been cancelled. Premium paid on these shares has been written off to retained profit.

**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**

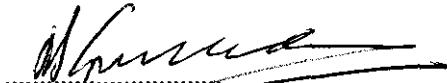
The auditors, Sherwood & Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**F GREENSLADE & SONS LTD**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 5 APRIL 2001**

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

Dated: 16 Jan 2002

**F GREENSLADE & SONS LTD**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**  
**F GREENSLADE & SONS LTD**

We have audited the financial statements of F Greenslade & Sons Ltd for the year ended 5 April 2001 on pages five to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 5 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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

Dated:



29.1.02

**F GREENSLADE & SONS LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2001**

	Notes	2001		2000	
		£	£	£	£
<b>TURNOVER</b>			1,381,791		911,238
Raw materials and consumables			1,168,987		754,930
			212,804		156,308
Staff costs		73,491		65,287	
Depreciation		(97,165)		12,292	
Other operating charges		65,472		66,631	
			41,798		144,210
<b>OPERATING PROFIT</b>	2		171,006		12,098
Interest receivable and similar income			99		2
			171,105		12,100
Interest payable and similar charges			2,628		3,879
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			168,477		8,221
Tax on profit on ordinary activities	3		27,380		1,863
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			141,097		6,358
Retained profit brought forward			93,233		86,875
			234,330		93,233
Purchase of own shares			(20,100)		-
<b>RETAINED PROFIT CARRIED FORWARD</b>			£214,230		£93,233

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 2001**

	<u>2001</u>	<u>2000</u>
	£	£
<b>PROFIT FOR THE FINANCIAL YEAR</b>	141,097	6,358
Revaluation of investment property	-	110,163
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>		
<b>RELATING TO THE YEAR</b>	<u>£141,097</u>	<u>£116,521</u>

The notes form part of these financial statements

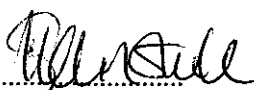


**F GREENSLADE & SONS LTD****BALANCE SHEET**  
**5 APRIL 2001**

		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		48,643		170,716
<b>CURRENT ASSETS:</b>					
Stocks	5	116,139		92,406	
Debtors	6	154,872		33,740	
Cash at bank and in hand		38,122		100	
		309,133		126,246	
<b>CREDITORS: Amounts falling due within one year</b>	7	137,046		88,012	
<b>NET CURRENT ASSETS:</b>			172,087		38,234
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			220,730		208,950
<b>CREDITORS: Amounts falling due after more than one year</b>	8		6,000		5,054
			£214,730		£203,896
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	11		330		500
Revaluation reserve	12		-		110,163
Capital redemption reserve	13		170		-
Profit and loss account			214,230		93,233
<b>SHAREHOLDERS' FUNDS:</b>			£214,730		£203,896

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 March 2000).

**ON BEHALF OF THE BOARD:**

  
L.R. Greenslade - DIRECTOR

Approved by the Board on .....16/1/2002.....

The notes form part of these financial statements

**F GREENSLADE & SONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2001**

**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 March 2000).

**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	- Straight line over 3 years and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**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.

**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):

	2001	2000
	£	£
Depreciation - owned assets	4,616	2,044
Depreciation - assets on hire purchase contracts or finance leases	9,272	10,248
Profit on disposal of fixed assets	(111,053)	-
Auditors' remuneration	5,600	4,600
	<hr/>	<hr/>
Directors' emoluments	64,543	57,299
	<hr/>	<hr/>

**3. TAXATION**

UK Corporation Tax has been charged at 20% (2000 at 20%)

**F GREENSLADE & SONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2001**

**4. TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
<b>COST OR VALUATION:</b>				
At 6 April 2000	130,504	18,411	77,268	226,183
Additions	-	1,059	17,925	18,984
Disposals	(120,000)	-	(16,995)	(136,995)
	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2001	10,504	19,470	78,198	108,172
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>				
At 6 April 2000	-	13,409	42,058	55,467
Charge for year	450	1,948	11,490	13,888
Eliminated on disposals	-	-	(9,826)	(9,826)
	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2001	450	15,357	43,722	59,529
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>				
At 5 April 2001	10,054	4,113	34,476	48,643
	<hr/>	<hr/>	<hr/>	<hr/>
At 5 April 2000	130,504	5,002	35,210	170,716
	<hr/>	<hr/>	<hr/>	<hr/>

The freehold property included in in these accounts at a cost of £10,504 is used in the company's business and the directors consider that this property is currently valued at£102000.

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

	Motor vehicles
	£
<b>COST:</b>	
At 6 April 2000	61,518
Additions	17,925
Disposals	(16,995)
Transferred to ownership	(10,450)
	<hr/>
At 5 April 2001	51,998
	<hr/>
<b>DEPRECIATION:</b>	
At 6 April 2000	30,774
Charge for year	9,272
Eliminated on disposals	(9,826)
Transferred to ownership	(6,041)
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At 5 April 2001	24,179
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<b>NET BOOK VALUE:</b>	
At 5 April 2001	27,819
	<hr/>
At 5 April 2000	30,744
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**F GREENSLADE & SONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2001**

5.	<b>STOCKS</b>	2001 £	2000 £
	Stock & W.I.P.	<u>116,139</u>	<u>92,406</u>
6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2001 £	2000 £
	Trade debtors	30,747	31,665
	Other debtors	-	86
	Prepayments	1,891	1,989
	Property sale proceeds	<u>122,234</u>	<u>-</u>
		<u>154,872</u>	<u>33,740</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2001 £	2000 £
	Bank loans and overdrafts	-	7,024
	Trade creditors	29,940	37,090
	Directors current accounts	360	-
	Hire purchase	9,054	13,219
	Other creditors	23,675	12,636
	Social security & other taxes	46,635	16,180
	Taxation	<u>27,382</u>	<u>1,863</u>
		<u>137,046</u>	<u>88,012</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2001 £	2000 £
	Hire purchase	<u>6,000</u>	<u>5,054</u>
9.	<b>SECURED DEBTS</b>		
	The following secured debts are included within creditors:		
		2001 £	2000 £
	Bank overdrafts	<u>-</u>	<u>7,024</u>

Freehold land on east side of The Crescent, Croydon, Surrey, is provided as a security against the bank overdraft and is charged to the bank on form 552 dated 31.3.1981.

**F GREENSLADE & SONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2001**

**10. PROVISIONS FOR LIABILITIES AND CHARGES**

The amount for which no provision has been made in respect of deferred taxation, is as follows:

	2001	2000
	£	£
Revaluation of property	-	19,827

**11. CALLED UP SHARE CAPITAL**

Authorised:			2001	2000
Number:	Class:	Nominal value:	£	£
500	Ordinary	£1	500	500

Allotted, issued and fully paid:			2001	2000
Number:	Class:	Nominal value:	£	£
330	Ordinary	£1	330	500
(2000 - 500)				

**12. REVALUATION RESERVE**

	2001	2000
	£	£
Brought forward	110,163	40,163
Addition	-	70,000
Eliminated on disposal of investment property	(110,163)	-

**13. CAPITAL REDEMPTION RESERVE**

	2001	2000
	£	£
Purchase of own shares	170	-

**14. FREEHOLD LAND AND BUILDINGS.**

Freehold land and buildings have been stated in these accounts at £10504. In the opinion of the directors, their market value is approximately £102000. If these were to be sold at this valuation, a corporation tax liability in the sum of £16486 would arise.