

COMPANY NUMBER: 541875

J Y COLES AND SONS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 1996

CONTENTS

	<u>Page</u>
Directors Report	1.
Profit and Loss Account	2.
Balance Sheet	3.
Notes to the Accounts	4. to 6.



J Y COLES AND SONS LIMITED

DIRECTORS:

J F Reed

D W Rayner

SECRETARY:

D W Rayner

REGISTERED OFFICE:

6 The Parade

Exmouth

Devon

EX8 1RL

J Y COLES AND SONS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report to the members, together with the annual accounts for the year ended 31 December 1996.

Principal Activity

The principal activity of the Company, which is unchanged since last year is Plant Hire and Public Works and General Building Contractors.

Directors

The Directors of the Company and their interests in shares of the Company are set out below. There were no changes in the composition of the board of directors during the year.

	Ordinary Shares of £1 each	
	<u>31 December 1996</u>	<u>31 December 1995</u>
J F Reed	2010	2010
D W Rayner	-	-

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

Approved by the Board of Directors on 20/3/98 1998 and signed on their behalf by:

D. Rayner (Signature)

(Name) Derek Rayner (Secretary)

J Y COLES AND SONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
<u>TURNOVER</u>		85999	45951
<u>COST OF SALES</u>		46680	23867
<u>GROSS PROFIT</u>		39319	22084
<u>DISTRIBUTION AND ADMINISTRATION EXPENSES</u>		34633	15876
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	2.	4686	6208
<u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u>	3.	653	-
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	8.	£4033	£6208
		=====	=====

There have been no recognised gains or losses other than those set out above.

The Notes on Pages 4. to 6. form an integral part of these Accounts.

J Y COLES AND SONS LIMITED

BALANCE SHEET AS ON 31 DECEMBER 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4.	15701	8075
<u>CURRENT ASSETS</u>			
Debtors	5.	5483	5593
Cash at Bank and in Hand		<u>2656</u>	<u>-</u>
		8139	5593
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	6.	<u>16738</u>	<u>10599</u>
<u>NET CURRENT LIABILITIES</u>		<u>(8599)</u>	<u>(5006)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£7102</u>	<u>£3069</u>
<u>CAPITAL AND RESERVES</u>			
Called-up Share Capital	7.	2010	2010
Profit and Loss Account	8.	<u>5092</u>	<u>1059</u>
Shareholders Funds	9.	<u>£7102</u>	<u>£3069</u>

For the year ended 31 December 1996 the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under S.249B.2 in relation to the Accounts for the financial year. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Act and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit (loss) for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies and the Financial Reporting Standard for Smaller Entities.

Approved by the Board of Directors on 20/3/98 1998 and signed on their behalf by:

J. Need Director

The Notes on Pages 4. to 6. form an integral part of these Accounts.

J Y COLES AND SONS LIMITED

NOTES TO THE ACCOUNTS TO 31 DECEMBER 1996

1. Accounting Policies

a) Basis of Accounting

The Accounts have been prepared in accordance with the Companies Act 1985 and with applicable Accounting Standards. Any material departures from Accounting Standards are described below.

b) Turnover

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding VAT.

c) Tangible Fixed Assets

Tangible Fixed Assets are stated at cost.

Depreciation is provided on a reducing balance basis at the following rates in order to reduce each asset over its estimated useful life to residual value.

Motor Vehicles	25%
Plant and Equipment	10%

d) Deferred Taxation

Deferred Tax is provided for liabilities that will probably crystallise in the foreseeable future using the liability method.

e) Cash Flow Statement

The Company has taken advantage of the exemptions contained in Financial Reporting Standard No. 1 and has not prepared a Cash Flow Statement.

2. Profit on Ordinary Activities before Taxation

is after charging:	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Plant Hire	858	172
Directors Remuneration	7098	5735
Depreciation	<u>2897</u>	<u>1112</u>

3. Taxation

UK Corporation Tax has been charged on profits at 24% (1995 24%)

UK Corporation Tax	<u>£653</u>	<u>£ --</u>
--------------------	-------------	-------------

J Y COLES AND SONS LIMITED

NOTES TO THE ACCOUNTS TO 31 DECEMBER 1996

4.	<u>Tangible Fixed Assets</u>	Motor Vehicles	Plant and Equipment
	<u>Cost</u>		
	At 1 January 1996	10188	7899
	Additions	5950	4573
	Disposals	-	-
	At 31 December 1996	£16138	£12472
	<u>Depreciation</u>		
	At 1 January 1996	9222	790
	Charge for the Year	1729	1168
	Adjustment on Disposal	-	-
	At 31 December 1996	£10951	£1958
	<u>Net Book Value</u>		
	At 31 December 1996	£5187	£10514
	At 31 December 1995	£ 966	£7109
5.	<u>Debtors</u>	1996	1995
	<u>Due within one year</u>	£	£
	Trade Debtors	4107	4428
	Other Debtors	1376	1165
		£5483	£5593
6.	<u>Creditors - amounts falling due within one year</u>		
	Bank Overdraft	-	2174
	Trade Creditors	5652	3839
	Social Security and Other Taxes	1367	543
	Directors Current Account	6591	3558
	Other Creditors	2475	485
	Corporation Tax	653	-
		£16738	£10599

J Y COLES AND SONS LIMITED

NOTES TO THE ACCOUNTS TO 31 DECEMBER 1996

7.	<u>Share Capital</u>	<u>1996</u>	<u>1995</u>
	<u>Authorised</u>	<u>£</u>	<u>£</u>
	3000 Ordinary Shares of £1 each	<u>3000</u>	<u>3000</u>
	<u>Allotted, Issued and Fully Paid</u>		
	2010 Ordinary Shares of £1 each	<u>2010</u>	<u>2010</u>
8.	<u>Reserves</u>	<u>Profit and Loss Account</u>	
	At 1 January 1996	1059	(5149)
	Retained Profit for the year	<u>4033</u>	<u>6208</u>
	At 31 December 1996	<u>£5092</u>	<u>£1059</u>
9.	<u>Reconciliation of Movements in Shareholders Funds</u>		
	Profit for the Financial Year	<u>4033</u>	<u>6208</u>
	Addition to Shareholders Funds	4033	6208
	Shareholders Funds at 31 December 1995	<u>3069</u>	<u>(3139)</u>
	Shareholders Funds at 31 December 1996	<u>£7102</u>	<u>£3069</u>