

COMPANY NUMBER: 541875

J Y COLES AND SONS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 1997

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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 1997.

Principal Activity

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

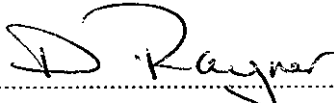
Directors

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 1997</u>	<u>31 December 1996</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 ..... 30<sup>th</sup> APRIL ..... 1999 and signed on their behalf by:

.....  ..... (Signature)

(Name) DEREK RAYNER ..... (Secretary)

J Y COLES AND SONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
<u>TURNOVER</u>		88683	85999
<u>COST OF SALES</u>		51789	46680
<u>GROSS PROFIT</u>		36894	39319
<u>DISTRIBUTION AND ADMINISTRATION EXPENSES</u>		35541	34633
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	2.	1353	4686
<u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u>	3.	<u>63</u>	<u>653</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	8.	£1290 <u>          </u>	£4033 <u>          </u>

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**

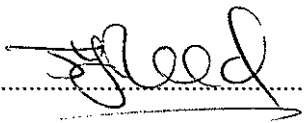
**BALANCE SHEET AS ON 31 DECEMBER 1997**

	<u>Note</u>	<u>£</u>	<u>1997</u> <u>£</u>	<u>£</u>	<u>1996</u> <u>£</u>
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	4.		17560		15701
<b><u>CURRENT ASSETS</u></b>					
Debtors	5.	1350		5483	
Cash at Bank and in Hand		<u>-</u>		<u>2656</u>	
		1350		8139	
<b><u>CREDITORS: AMOUNTS FALLING DUE</u></b>					
<b><u>WITHIN ONE YEAR</u></b>	6.	<u>10518</u>		<u>16738</u>	
<b><u>NET CURRENT LIABILITIES</u></b>			<u>(9168)</u>		<u>(8599)</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			<u>£8392</u>		<u>£7102</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called-up Share Capital	7.		2010		2010
Profit and Loss Account	8.		<u>6382</u>		<u>5092</u>
Shareholders Funds	9.		<u>£8392</u>		<u>£7102</u>

For the year ended 31 December 1997 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 30<sup>th</sup> APRIL 1999 and signed on their behalf by:

 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 1997

1. Accounting Policies

a) Turnover

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

b) 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%

c) Deferred Taxation

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

d) 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>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Plant Hire	-	858
Directors Remuneration	1775	7098
Depreciation	<u>3451</u>	<u>2897</u>

3. Taxation

UK Corporation Tax has been charged on profits at 24/21% (1996 24%)

UK Corporation Tax	<u>£ 63</u>	<u>£653</u>
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J Y COLES AND SONS LIMITED

NOTES TO THE ACCOUNTS TO 31 DECEMBER 1997

7.	<u>Share Capital</u>	<u>1997</u>	<u>1996</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 1997	5092	1059
	Retained Profit for the year	<u>1290</u>	<u>4033</u>
	At 31 December 1997	£6382	£5092
		<u>      </u>	<u>      </u>
9.	<u>Reconciliation of Movements in Shareholders Funds</u>		
	Profit for the Financial Year	<u>1290</u>	<u>4033</u>
	Addition to Shareholders Funds	1290	4033
	Shareholders Funds at 31 December 1996	<u>7102</u>	<u>3069</u>
	Shareholders Funds at 31 December 1997	£8392	£7102
		<u>      </u>	<u>      </u>