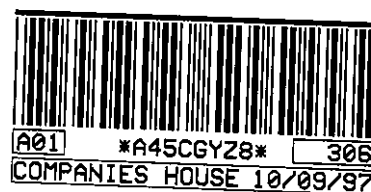


ACREDALE BUILDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1997

Registered number: 1049518



BERKELEY BATE
CHARTERED ACCOUNTANTS
Somerset

ACREDALE BUILDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1997

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ACREDALE BUILDERS LIMITED

Auditors' report to
Acredale Builders Limited
under section 247B to the Companies Act 1985

¹
berkeley
bate

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Berkeley Bate
Registered Auditors
Chartered Accountants

Somerset
22 August 1997

ACREDALE BUILDERS LIMITED

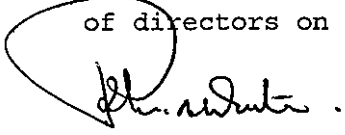
ABBREVIATED BALANCE SHEET

at 31 March 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	131,315	112,992
Current assets			
Stocks		65,892	63,575
Debtors		35,680	61,118
Cash at bank and in hand		9,072	133
		<u>110,644</u>	<u>124,826</u>
Creditors: amounts falling due within one year		(93,023)	(109,496)
Net current assets		<u>17,621</u>	<u>15,330</u>
Total assets less current liabilities		148,936	128,322
Creditors: amounts falling due after more than one year	3	(6,465)	-
		<u>142,471</u>	<u>128,322</u>
Capital and reserves			
Called up share capital	4	7,500	7,500
Revaluation reserve		62,400	62,400
Profit and loss account		72,571	58,422
Total shareholders' funds		<u>142,471</u>	<u>128,322</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 22 August 1997 and signed on its behalf by:


P A Wooster
Director

ACREDALE BUILDERS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, as modified by the revaluation of freehold property.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	25% reducing balance
Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	15% reducing balance

It is company policy to maintain the freehold property in such a condition that its value is not normally diminished by the passage of time and relevant expenditure is charged to profit before tax in the year when it is incurred.

It is the director's opinion that residual value is not materially different from that value entered in the financial statements. Therefore, any element of depreciation is considered immaterial and no provision is made.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks and work in progress

Stocks are 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 cost plus a contribution towards attributable overheads.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

ACREDALE BUILDERS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1997

1 Accounting policies continued

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

Cost or valuation	Tangible fixed assets £
1 April 1996	155,327
Additions	39,987
Disposals	(18,480)
31 March 1997	<u>176,834</u>
Depreciation	
1 April 1996	42,334
Charge for year	10,740
Disposals	(7,557)
31 March 1997	<u>45,519</u>
Net book amount	
31 March 1997	<u><u>131,315</u></u>
1 April 1996	<u><u>112,992</u></u>

3 Creditors: amounts falling due after more than one year

Creditors include the following amounts:

Obligations under finance leases and hire purchase contracts:	1997 £	1996 £
In the next year	4,535	4,508
In the second to fifth year	6,465	-
	<u><u>11,000</u></u>	<u><u>4,508</u></u>

ACREDALE BUILDERS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1997

4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	7,500	7,500	7,500	7,500
Allotted called up and fully paid				
Ordinary shares of £1 each	7,500	7,500	7,500	7,500

5 Directors' interests and loans

During the year the director purchased goods and services to the value of £5,721 (1996 - £4,165) from the company.