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GOWERTON CONCRETE PRODUCTS LIMITED

REPORT

AND

FINANCIAL STATEMENTS

YEAR ENDED 28<sup>TH</sup> FEBRUARY, 2002



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GOWERTON CONCRETE PRODUCTS LIMITED

COMPANY INFORMATION

Director : M.R. Jones (Chairman)

Secretary : Mrs. H.M. Jones

Registered Office : Gorseinon Road,  
Penllergaer,  
Swansea.  
SA4 1GE.

Accountants : H.R. Harris & Partners,  
Chartered Accountants &  
Registered Auditors,  
145/146 St. Helens Road,  
Swansea.  
SA1 4DE.

Bankers : Lloyds TSB Bank plc.,  
Beaumont House,  
Charter Court,  
Phoenix Way,  
Swansea Enterprise Park,  
Swansea.  
SA7 9DL.

Company Number : 1 3 6 0 9 6 4

## GOWERTON CONCRETE PRODUCTS LIMITED

### DIRECTOR'S REPORT

The Director presents his Report and the Financial Statements of the Company for the year ended 28<sup>th</sup> February, 2002.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is the sale of Concrete Products.

#### DIRECTOR

The Director who served during the year and his interest in the shares of the Company was as follows :-

	At 28 <sup>th</sup> February, 2002 Ordinary Shares of £1 each -----	At 28 <sup>th</sup> February, 2001 Ordinary Shares of £1 each -----
M.R. JONES	1	1

There has been no change in the holding between the Accounting Date and the date of this Report.

#### DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the Director to prepare Financial Statements for each financial year which give a true and fair view of the state of the affairs of the company and of the Profit and Loss of the company for that period. In preparing these Financial Statements, the Director is required to :-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the Financial Statements on the Going Concern Basis, unless it is inappropriate to presume that the Company will continue to operate.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company, and to enable him to ensure that the Financial Statements comply with the Companies Act 1985. He is 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.

GOWERTON CONCRETE PRODUCTS LIMITED

DIRECTOR'S REPORT CONT.....

This 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 DIRECTOR ON 21<sup>ST</sup> JUNE 2002 AND SIGNED ON**

**BEHALF OF THE BOARD :-**

Hannah M. Jones  
Mrs. H.M. Jones - Secretary

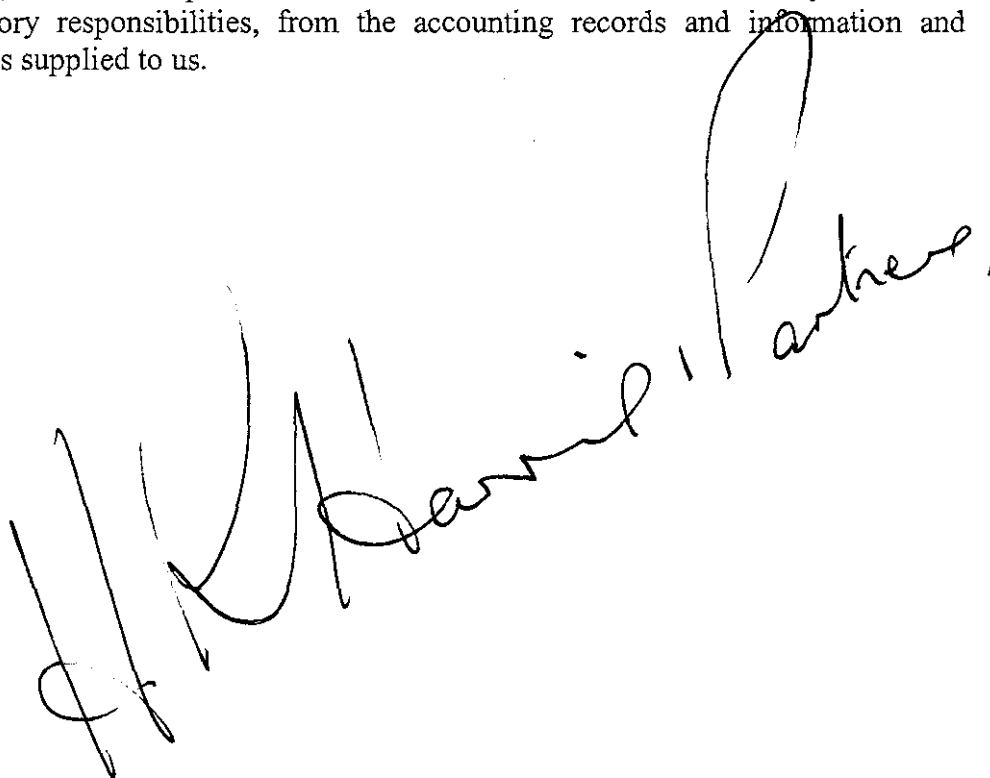
ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTOR

OF

GOWERTON CONCRETE PRODUCTS LTD.

As described on the Balance Sheet, you are responsible for the preparation of the Accounts for the year ended 28<sup>th</sup> February, 2002, set out on Pages 5 to 13, and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A large, stylized handwritten signature in black ink, reading "H.R. Harris & Partners". The signature is written diagonally across the page, starting from the left and extending towards the right.

21<sup>st</sup> June, 2002

H.R. HARRIS & PARTNERS  
CHARTERED ACCOUNTANTS

GOWERTON CONCRETE PRODUCTS LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 28<sup>TH</sup> FEBRUARY, 2002

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
TURNOVER		653874	675738
Cost of Sales		( 540284)	( 523688)
GROSS PROFIT		113590	152050
Distribution Costs		( 63348)	( 71186)
Administrative Expenses		( 84325)	( 90318)
OPERATING (LOSS)	2	( 34083)	( 9454)
Interest Receivable and Other Investment Income		-	-
(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST PAYABLE		( 34083)	( 9454)
Interest Payable		( 1202)	( 987)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		( 35285)	( 10441)
Tax on (Loss) on Ordinary Activities	3	-	-
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		( 35285)	( 10441)
RETAINED (LOSS)FOR YEAR		( 35285)	( 10441)
RETAINED (LOSS) - Brought Forward		( 11215)	( 774)
RETAINED (LOSS) - Carried Forward		( 46500)	( 11215)

GOWERTON CONCRETE PRODUCTS LIMITEDBALANCE SHEETAT 28<sup>TH</sup> FEBRUARY, 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>FIXED ASSETS</u>			
Intangible Assets	4	25000	25000
Tangible Assets	5	106212	115371
		-----	-----
		131212	140371
<u>CURRENT ASSETS</u>			
Stocks		45537	62348
Debtors	6	39997	50627
Cash at Bank and in Hand		100	100
		-----	-----
		85634	113075
<u>CREDITORS</u> : (Amounts falling			
Due within One Year)	7	( 263344)	( 261802)
		-----	-----
<u>NET CURRENT (LIABILITIES)</u>		( 177710)	( 148727)
		-----	-----
TOTAL ASSETS LESS			
CURRENT LIABILITIES		( 46498)	( 8356)
<u>CREDITORS</u> : (Amounts falling			
Due after more than One Year)	8	-	( 2857)
<u>PROVISIONS FOR LIABILITIES</u>			
<u>AND CHARGES</u>	9	-	-
		-----	-----
		( 46498)	( 11213)
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	10	2	2
Profit and Loss Account		( 46500)	( 11215)
		-----	-----
Shareholders Funds	11	( 46498)	( 11213)
		=====	=====

All items under Capital and Reserves are equity.

The 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).

GOWERTON CONCRETE PRODUCTS LIMITED

BALANCE SHEET CONT.....

AT 28<sup>TH</sup> FEBRUARY, 2002

DIRECTOR'S STATEMENT

For the year ended 28<sup>th</sup> February, 2002, the Company was entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985.

No Notice from Members requiring an audit has been deposited under subsection 2 of Section 249B of the Companies Act 1985 in relation to its Accounts for the financial year.

The Director acknowledges his responsibility for :

- (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- (ii) preparing Accounts which give a true and fair view of the state of affairs of the Company as at 28<sup>th</sup> February, 2002, and of its Loss for the year then ended, in accordance with the requirements of Section 226 Companies Act 1985 and which otherwise comply with the requirements of the Act relating to the Accounts, so far as applicable to the Company.

APPROVED BY THE BOARD ON 21<sup>ST</sup> JUNE 2002 AND SIGNED ON ITS BEHALF:-

  
.....  
M.R. Jones - Director



GOWERTON CONCRETE PRODUCTS LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 28<sup>TH</sup> FEBRUARY, 2002.1. ACCOUNTING POLICIES

## (a) Basis of Accounting

The Financial Statements have been prepared in accordance with the Historical Cost Convention, and the Financial Reporting Standard for Smaller Entities (effective March, 2000).

The principal accounting policies which the Director has adopted are set out below.

## (b) Turnover

Turnover consists of the invoiced value (excluding V.A.T.) for goods and services supplied to third parties.

## (c) Depreciation

Depreciation is provided on Tangible Fixed Assets at rates calculated to reduce the Balance Sheet value to the estimated residual value of each asset, over its expected life. The rates used are :-

Buildings	- Nil
Plant and Machinery	- At 10% of written down value
Motor Vehicles	- At 25% of written down value

## (d) Goodwill

Goodwill is included in the Balance Sheet at cost to the Company. It is not Company Policy to depreciate this Asset.

## (e) Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

Net realisable value is based on the estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

## (f) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method, only to the extent that it is probable that the liability will become payable in the foreseeable future.

GOWERTON CONCRETE PRODUCTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)YEAR ENDED 28<sup>TH</sup> FEBRUARY, 2002.1. ACCOUNTING POLICIES CONT.....

## (g) Pension Costs

The Company makes payments to defined contribution schemes for the benefit of its Director. The assets of such schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the schemes during the year. There were no arrears at the Balance Sheet date.

## (h) Going Concern

The Financial Statements have been prepared on the Going Concern Basis, the validity of which depends on the continued support of the Company's Bankers, Creditors and Director.

2.	<u>OPERATING (LOSS)</u>	<u>2002</u>	<u>2001</u>
		£	£
	Operating (Loss) is arrived at after charging :		
	Depreciation of Tangible Fixed Assets	9159	10863
	Director's Remuneration (Note 15)	9621	9781
		=====	=====
3.	<u>TAX ON (LOSS) ON ORDINARY ACTIVITIES</u>	<u>2002</u>	<u>2001</u>
		£	£
	U.K. Corporation Tax at Current Rates	-	-
		=====	=====
4.	<u>INTANGIBLE FIXED ASSETS</u>		<u>Goodwill</u>
			£
	Cost at 1 <sup>st</sup> March, 2001		25000
			-----
	Cost at 28 <sup>th</sup> February, 2002		25000
			-----

GOWERTON CONCRETE PRODUCTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)YEAR ENDED 28<sup>TH</sup> FEBRUARY, 2002

5. <u>TANGIBLE FIXED ASSETS</u>	Buildings	Plant & Equipment	Motor Vehicles	Total
	£	£	£	£
<b>COST</b>				
At 1 <sup>st</sup> March, 2001	60706	134654	43570	238930
Additions	-	-	-	-
Disposals	-	-	-	-
At 28 <sup>th</sup> February, 2002	60706	134654	43570	238930
<b>DEPRECIATION</b>				
At 1 <sup>st</sup> March, 2001	-	104611	18948	123559
Charge for the Year	-	3004	6155	9159
Disposals	-	-	-	-
At 28 <sup>th</sup> February, 2002	-	107615	25103	132718
<b>NET BOOK VALUE</b>				
At 28 <sup>th</sup> February, 2002	60706	27039	18467	106212
At 28 <sup>th</sup> February, 2001	60706	30043	24622	115371

The net book value of Tangible Fixed Assets includes £14700 (2001 : £19600) in respect of assets acquired under Hire purchase and Finance Leases. Depreciation charged in the year on these assets amounted to £4900 (2001 : £5850).

6 <u>DEBTORS</u>	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	38346	47293
Other Debtors	1120	2826
Prepayments and Accrued Income	531	508
	-----	-----
	39997	50627
	=====	=====

All Debtors are due within one year.

GOWERTON CONCRETE PRODUCTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)YEAR ENDED 28<sup>TH</sup> FEBRUARY, 2002

7. <u>CREDITORS : Amounts Falling Due Within One Year</u>	<u>2002</u>	<u>2001</u>
	£	£
Bank Overdraft (Secured)	72478	31962
Obligations under Finance Leases & Hire Purchase		
Contracts (Secured)	2857	11430
Trade Creditors	32119	41247
Other Taxes and Social Security	7209	6726
Other Creditors	9070	13960
Director's Current Account	139611	156477
	-----	-----
	263344	261802
	=====	=====

8. <u>CREDITORS : Amounts Falling Due After More</u>	<u>2002</u>	<u>2001</u>
<u>Than One Year.</u>	£	£
Obligations under Finance Leases & Hire Purchase		
Contracts (Secured)	-	2857
	-----	-----
	-	2857
	=====	=====

All Amounts are repayable within 5 years.

9. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	<u>2002</u>	<u>2001</u>
	£	£
Deferred Taxation at Current Rates	-	-
	=====	=====

As explained in Note 1 (f), provision is not made for Deferred Taxation if, in the opinion of the Director, no liability is likely to arise for the foreseeable future. The amounts provided for Deferred Taxation, and the amounts not provided are made up as follows :-

	<u>Provided in Accounts</u>		<u>Not Provided</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	£	£	£	£
Accelerated Capital Allowances	-	-	5450	6065
	=====	=====	=====	=====

GOWERTON CONCRETE PRODUCTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)YEAR ENDED 28<sup>TH</sup> FEBRUARY, 2002

10.	<u>CALLED UP SHARE CAPITAL</u>	<u>2002</u>	<u>2001</u>
		£	£
	Authorised Ordinary Shares of £1 each	2000	2000
		=====	=====
	Alotted, Called Up and Fully Paid Ordinary Shares of £1 each	2	2
		=====	=====
11.	<u>RECONCILIATION ON MOVEMENTS ON SHAREHOLDERS FUNDS</u>	<u>2002</u>	<u>2001</u>
		£	£
	(Loss) for the Financial Year after Taxation	( 35285)	( 10441)
	Opening Shareholders Funds	( 11213)	( 772)
		-----	-----
	Closing Shareholders Funds	( 46498)	( 11213)
		=====	=====

12. CONTINGENT LIABILITIES

There were no Contingent Liabilities at the Balance Sheet date.

13. POST BALANCE SHEET EVENTS

There have been no material events up to the date these Accounts were formally approved by the Director which will affect the clear understanding of the results shown.

14. TRANSACTIONS WITH DIRECTORLoans from Director

The Director operates a Current Loan Account with the Company which is debited with payments made by the Company on behalf of the Director and credited with amounts introduced by him. The total amount outstanding to the Director is included in Creditors payable within one year.

GOWERTON CONCRETE PRODUCTS LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)YEAR ENDED 28<sup>TH</sup> FEBRUARY, 2002

15. <u>DIRECTOR'S EMOLUMENTS</u>	<u>2002</u>	<u>2001</u>
	£	£
Salary	3900	3900
Pension	4313	4553
Social Security Costs	-	-
Benefits in Kind	1408	1328
	-----	-----
	9621	9781
	=====	=====