

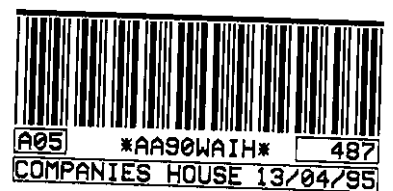
ZR BUILDERS (DERBY) LIMITED

ANNUAL REPORT

YEAR ENDED 31 AUGUST 1994

REGISTERED NO 2255001

PANNELL KERR FORSTER
Chartered Accountants



ZR BUILDERS (DERBY) LIMITED

ANNUAL REPORT

YEAR ENDED 31 AUGUST 1994

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ZR BUILDERS (DERBY) LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 31 August 1994

RESULTS AND PRINCIPAL ACTIVITY

The profit for the financial year after tax amounted to £12,255. The principle activity of the company continued to be that of builders and property repairers.

DIRECTORS

The directors at 31 August 1994 were as follows:

Mrs B W Brook
S G Brook

Both directors served throughout the year and their interests in the share capital of the parent company are given in the accounts of that company.

AUDITORS

Pannell Kerr Forster, Chartered Accountants, were appointed auditors by the directors following the resignation of Kidsons Impey.

A resolution to reappoint them will be proposed at the annual general meeting.

SPECIAL EXEMPTIONS

We have taken advantage in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD



S BROOK
Secretary

Derby

5. April 1995

ZR BUILDERS (DERBY) LIMITED

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 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.

**PANNELL
KERR
FORSTER**

CHARTERED ACCOUNTANTS

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
ZR BUILDERS (DERBY) LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

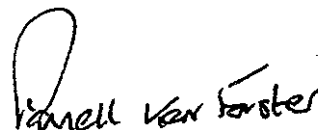
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards. 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 affairs of the company as at 31 August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

Derby

5 April 1995

ZR BUILDERS (DERBY) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
TURNOVER		419,917	3,915
COST OF SALES		<u>403,096</u>	<u>3,155</u>
GROSS PROFIT		16,821	760
ADMINISTRATIVE EXPENSES		<u>481</u>	<u>4,554</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES	2	16,340	(3,794)
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	<u>4,085</u>	(<u>45</u>)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	<u>12,255</u> =====	(3,749) =====

All amounts relate to continuing operations.

The company has no recognised gains or losses or movements in shareholders funds other than the profit for the year.

ZR BUILDERS (DERBY) LIMITED


BALANCE SHEET


31 AUGUST 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
CURRENT ASSETS			
Stocks	4	179,228	233,417
Debtors	5	53,115	23,233
Cash at bank and in hand		<u>-</u>	<u>10,123</u>
		232,343	266,773
CREDITORS			
Amounts falling due within one year	6	<u>231,135</u>	<u>277,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,208</u>	(<u>11,047</u>)
		<u>1,208</u>	(<u>11,047</u>)
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	<u>1,108</u>	(<u>11,147</u>)
EQUITY SHAREHOLDERS' FUNDS		<u>1,208</u>	(<u>11,047</u>)

We have taken advantage in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

Approved by the board on 5 April 1995.


MRS B W BROOK, Director


S G BROOK, Director

ZR BUILDERS (DERBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1994

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The financial statements set out on pages 4 to 7 are prepared under the historical cost convention.

(b) Turnover

Turnover represents invoiced sales less allowances, trade discounts and value added tax.

(c) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

(d) Stocks and Work in Progress

Raw materials are stated at the lower of cost and net realisable value. Work in progress comprises total costs incurred, net of amounts transferred to the profit and loss account in respect of sales, less provisions for foreseeable losses.

	<u>1994</u> £	<u>1993</u> £
2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging the following:		
Auditors' remuneration	500	500
	=====	=====
3 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES		
The tax charge for the year represented:		
Corporation tax at 25% on the profit for the year	4,085	-
Overprovision in previous years	-	(45)
	4,085	(45)
	=====	=====
4 STOCKS		
Stocks comprised:		
Raw materials	1,480	1,480
Work in progress	177,748	231,937
	179,228	233,417
	=====	=====