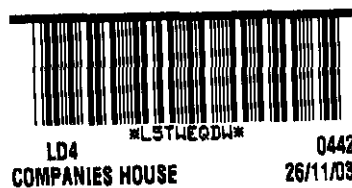


Registered number
02263495

A. & M. PEARCE PLASTERING LIMITED

Report and Accounts

31 March 2003



A. & M. PEARCE PLASTERING LIMITED
Report and accounts
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A. & M. PEARCE PLASTERING LIMITED
Company Information

Directors

H.R. Pearce

Mrs. S.A. Pearce

Secretary

Mrs S.A. Pearce

Reporting accountants

Wise & Co.
24 Woodside Road
Woodford Green
Essex
IG8 0TR

Bankers

National Westminster Bank PLC

Registered office

12 Bankside
Enfield
Middlesex EN2 8BN

Registered number

02263495

A. & M. PEARCE PLASTERING LIMITED
Directors' Report

The directors present their report and accounts for the year ended 31 March 2003.

Principal activities

The company's principal activity during the year continued to be that of contract plasterers.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

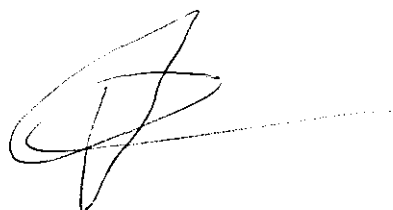
	£1 Ordinary shares	
	2003	2002
H.R. Pearce	<u>50</u>	<u>1</u>
Mrs. S.A. Pearce	<u>50</u>	<u>1</u>

Small company special provisions

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

This report was approved by the board on 24 November 2003.

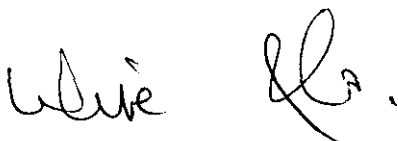
H.R. PEARCE
Director

A handwritten signature in black ink, appearing to be 'H.R. Pearce', with a long horizontal stroke extending to the right.

A. & M. PEARCE PLASTERING LIMITED
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of A. & M. PEARCE PLASTERING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002, set out on pages 4 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. 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.



Wise & Co.
Chartered Accountants

24 Woodside Road
Woodford Green
Essex
IG8 0TR

24 November 2003

A. & M. PEARCE PLASTERING LIMITED
Profit and Loss Account
for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover		470,919	434,797
Cost of sales		(323,267)	(305,918)
Gross profit		<u>147,652</u>	<u>128,879</u>
Administrative expenses		(78,940)	(79,354)
Operating profit	2	<u>68,712</u>	<u>49,525</u>
Interest receivable		1,013	984
Interest payable		(627)	(357)
Profit on ordinary activities before taxation		<u>69,098</u>	<u>50,152</u>
Tax on profit on ordinary activities	3	(11,551)	(9,744)
Profit for the financial year		<u>57,547</u>	<u>40,408</u>
Dividends		(50,000)	(30,000)
Retained profit for the financial year	8	<u>7,547</u>	<u>10,408</u>

A. & M. PEARCE PLASTERING LIMITED
Balance Sheet
as at 31 March 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	15,568	20,077
Current assets			
Stocks and Work-in-Progress		66,339	21,712
Cash at bank and in hand		121,344	110,457
		<u>187,683</u>	<u>132,169</u>
Creditors: amounts falling due within one year	5	(158,305)	(110,501)
Net current assets		<u>29,378</u>	<u>21,668</u>
Total assets less current liabilities		<u>44,946</u>	<u>41,745</u>
Creditors: amounts falling due after more than one year	6	-	(4,444)
Net assets		<u>44,946</u>	<u>37,301</u>
Capital and reserves			
Called up share capital	7	100	2
Profit and loss account	8	44,846	37,299
Shareholders' funds		<u>44,946</u>	<u>37,301</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, 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 (effective March 1999).

H.R. PEARCE
 Director

Approved by the board on 24 November 2003

A. & M. PEARCE PLASTERING LIMITED
Notes to the Accounts
for the year ended 31 March 2003

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	25% reducing balance
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

2 Operating profit

This is stated after charging:

	2003 £	2002 £
Depreciation of owned fixed assets	5,062	4,749
Directors' remuneration	18,000	18,000
Pension costs	4,800	4,800

A. & M. PEARCE PLASTERING LIMITED
Notes to the Accounts
for the year ended 31 March 2003

3 Taxation	2003	2002
	£	£
UK corporation tax	<u>11,551</u>	<u>9,744</u>

If full provision had been made for deferred taxation for the year, the taxation charge would have increased/(decreased) as follows:

Capital allowances in advance of depreciation	<u>952</u>	<u>222</u>
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4 Tangible fixed assets

	Fixtures and Fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2002	3,234	2,319	24,675	30,228
Additions	<u>233</u>	<u>320</u>	<u>-</u>	<u>553</u>
At 31 March 2003	<u>3,467</u>	<u>2,639</u>	<u>24,675</u>	<u>30,781</u>
Depreciation				
At 1 April 2002	3,034	1,598	5,519	10,151
Charge for the year	<u>79</u>	<u>194</u>	<u>4,789</u>	<u>5,062</u>
At 31 March 2003	<u>3,113</u>	<u>1,792</u>	<u>10,308</u>	<u>15,213</u>
Net book value				
At 31 March 2003	<u>354</u>	<u>847</u>	<u>14,367</u>	<u>15,568</u>
At 31 March 2002	<u>200</u>	<u>721</u>	<u>19,156</u>	<u>20,077</u>

5 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	-	3,333
Trade creditors	21,344	20,667
Directors' current accounts	109,746	61,121
Corporation tax	11,182	9,550
Other taxes and social security costs	11,444	13,530
Other creditors	<u>4,589</u>	<u>2,300</u>
	<u>158,305</u>	<u>110,501</u>

A. & M. PEARCE PLASTERING LIMITED
Notes to the Accounts
for the year ended 31 March 2003

6 Creditors: amounts falling due after one year			2003	2002
			£	£
Bank loans			-	4,444
7 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			100	100
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	2	100	2
Movement in share capital			2003	2002
			£	£
At 1 April			2	2
Shares issued			98	-
At 31 March			100	2
8 Profit and loss account			2003	2002
			£	£
At 1 April			37,299	26,891
Retained profit			7,547	10,408
At 31 March			44,846	37,299