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**OASIS CONTRACTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1999**

Company Registration Number 3182181

OWENS THOMAS & CO

Chartered Accountants
22 Churchill Way
Cardiff
CF1 4DY



OASIS CONTRACTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1999

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OASIS CONTRACTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 1999

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of flat roofing contractors.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 April 1999	At 1 May 1998
S P Latham	1	1
G A Latham	1	1
	<hr/>	<hr/>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Canton House
435-451 Cowbridge Road East
Canton
Cardiff
CF5 1JH

Signed by order of the directors



G A LATHAM
Company Secretary

Approved by the directors on14.10.1999

OASIS CONTRACTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 1999

	Note	1999 £	1998 £
TURNOVER		5,583	7,526
Cost of sales		-	5,787
GROSS PROFIT		5,583	1,739
Administrative expenses		21,047	3,708
Other operating income		-	(20,000)
OPERATING (LOSS)/PROFIT	2	(15,464)	18,031
Interest receivable		349	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,115)	18,031
Tax on (loss)/profit on ordinary activities	3	(2,327)	3,441
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(12,788)	14,590
Dividends	4	-	3,500
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(12,788)	11,090
Balance brought forward		16,190	5,100
Balance carried forward		<u>3,402</u>	<u>16,190</u>

The notes on pages 4 to 6 form part of these financial statements.

OASIS CONTRACTS LIMITED

BALANCE SHEET

AS AT 30 APRIL 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Stocks		56,842	-
Debtors	5	26,455	21,001
Cash at bank and in hand		800	2,350
		<u>84,097</u>	<u>23,351</u>
CREDITORS: Amounts falling due within one year	6	(80,693)	(7,159)
NET CURRENT ASSETS		<u>3,404</u>	<u>16,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,404</u>	<u>16,192</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account	10	3,402	16,190
SHAREHOLDERS' FUNDS		<u>3,404</u>	<u>16,192</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), 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 Act, 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the14.....10.....1999 and are signed on their behalf by:

S P LATHAM
Director



The notes on pages 4 to 6 form part of these financial statements.

OASIS CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognised as an asset in the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING LOSS/PROFIT

Operating loss/profit is stated after charging:

	1999 £	1998 £
Directors' emoluments	<u>11,459</u>	<u>-</u>

3. TAX ON LOSS/PROFIT ON ORDINARY ACTIVITIES

	1999 £	1998 £
In respect of the year:		
Corporation tax based on the results for the year at 21% (1998 - 21%)	(3,114)	3,839
Adjustment in respect of previous years:		
Corporation tax	<u>787</u> <u>(2,327)</u>	<u>(398)</u> <u>3,441</u>

OASIS CONTRACTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1999

4. DIVIDENDS

No dividend has been recommended for the year ended 30 April 1999.

	1999 £	1998 £
Dividends paid on equity shares	-	3,500

5. DEBTORS

	1999 £	1998 £
Trade debtors	2,937	-
Other debtors	22,500	20,000
Directors current accounts	800	800
Called up share capital not paid	2	2
Prepayments and accrued income	216	199
	<u>26,455</u>	<u>21,001</u>

6. CREDITORS: Amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	28,380	-
Trade creditors	1,192	32
Other creditors including:		
Advance Corporation Tax	875	875
Corporation tax	621	3,052
PAYE and social security	1,860	720
VAT	1,165	205
Loan	46,000	1,000
	<u>50,521</u>	<u>5,852</u>
Accruals and deferred income	600	1,275
	<u>80,693</u>	<u>7,159</u>

7. TRANSACTIONS WITH THE DIRECTORS

During the previous year both G A Latham and S P Latham received £400 each in the form of company loan advances. An aggregate balance of £800 in respect of these advances is included in debtors.

OASIS CONTRACTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1999

8. RELATED PARTY TRANSACTIONS

Included in creditors is an amount of £46,000 in respect of a loan advanced from Four Sevens Developments Limited, a company in which G A Latham and S P Latham have a material interest.

Included in other debtors is an amount of £20,000 in respect of management fees charged to Four Sevens Developments Limited in the previous year. Also included in other debtors is £2,500 due in respect of a loan advanced to Parkview Investments Limited, a company in which G A Latham and S P Latham have a material interest.

9. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

10. PROFIT AND LOSS ACCOUNT

	1999	1998
	£	£
Balance brought forward	16,190	5,100
Retained (loss)/profit for the financial year	(12,788)	11,090
Balance carried forward	<u>3,402</u>	<u>16,190</u>