

RYECROFT BUILDING LIMITED
DIRECTORS' REPORT
AND
ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2001



RYECROFT BUILDING LIMITED
COMPANY INFORMATION

Directors	Patrick Burke Kenneth Oates
Secretary	Kenneth Oates
Company number	03337306
Registered office	Cambridge House 27 Cambridge Park Wanstead London E11 2PU
Accountants	Tish Press & Co Cambridge House 27 Cambridge Park Wanstead London E11 2PU

RYECROFT BUILDING LIMITED

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RYECROFT BUILDING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2001

The directors present their report and the accounts for the company for the year ended 31st August 2001.

Principal activities and review of business

The principal activity of the company continues to be that of building maintenance contractors.

Results and dividends

The results for the year are set out in the profit and loss account on page 3.

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

The directors recommend dividends amounting to £7,000 (2000: £-).

Directors and their interests

The directors who served during the year and their beneficial interests in the company's issued share capital were:

Name of director	Share type	At 31st August 2001	At 1st September 2000
Patrick Burke	£1 ordinary shares	500	500
Kenneth Oates	£1 Ordinary shares	500	500

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts 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 accounts 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.

By order of the Board



.....
Kenneth Oates, Secretary

Date: 6.12.2001

**ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
RYECROFT BUILDING LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st August 2001, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report 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.



Tish Press & Co
Accountants
Cambridge House
27 Cambridge Park
Wanstead

London

E11 2PU

Date: 7.12.2001

RYECROFT BUILDING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2001

	Notes	2001 £	2000 £
Turnover	2	154,276	126,100
Cost of sales		(82,535)	(75,233)
Gross profit		71,741	50,867
Administrative expenses		(48,633)	(42,614)
		23,108	8,253
Other operating income		36	-
Operating profit	3	23,144	8,253
Interest receivable	4	63	54
Profit on ordinary activities before taxation		23,207	8,307
Tax on profit on ordinary activities	6	(3,987)	(1,247)
Profit for the financial year		19,220	7,060
Dividends	7	(7,000)	-
Retained profit for the year		12,220	7,060
Retained profit brought forward		30,908	23,848
Retained profit carried forward		43,128	30,908

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

RYECROFT BUILDING LIMITED
BALANCE SHEET
AS AT 31ST AUGUST 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	8		1,554		2,055
			<u>1,554</u>		<u>2,055</u>
Current assets					
Stocks	9	3,465		1,650	
Debtors	10	25,385		25,467	
Cash at bank and in hand		30,655		17,518	
			<u>59,505</u>	<u>44,635</u>	
Creditors: amounts falling due within one year	11	(16,931)		(14,782)	
Net current assets			<u>42,574</u>		<u>29,853</u>
Total assets less current liabilities			<u>44,128</u>		<u>31,908</u>
Capital and reserves					
Share capital	12		1,000		1,000
Profit and loss account			43,128		30,908
Shareholders' funds	13		<u>44,128</u>		<u>31,908</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st August 2001.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results 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.

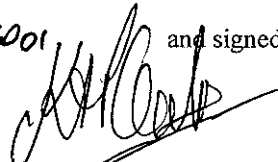
These accounts were approved by the board on

6-12-2001

and signed on its behalf by:



.....
Patrick Burke
Director



.....
Kenneth Oates
Director

RYECROFT BUILDING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25% reducing balance
Furniture and equipment	15% reducing balance

Stocks

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

Deferred taxation

Where material, 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 the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	501	664

4 Interest receivable

	2001	2000
	£	£
Bank interest receivable	63	54

RYECROFT BUILDING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2001

5 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2001	2000
	£	£
Wages and salaries	67,322	62,294
Social security costs	6,507	5,823
	73,829	68,117

The average monthly number of employees, including directors, during the year was as follows:

	2001	2000
	Number	Number
Sales and administration	2	2
Outdoor workers	1	2
	3	4

Directors' emoluments

	2001	2000
	£	£
Aggregate emoluments	37,564	30,801
	37,564	30,801

6 Taxation

	2001	2000
	£	£
Based on the profit for the year:		
UK corporation tax at 20% (2000: 21%)	3,987	1,247
	3,987	1,247

7 Dividends

	2001	2000
	£	£
Equity dividends		
Ordinary dividends - paid	7,000	-
Total equity dividends	7,000	-

RYECROFT BUILDING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2001

8 Tangible fixed assets

	Motor vehicles	Furniture and equipment	Total
Cost	£	£	£
At 1st September 2000	3,000	217	3,217
At 31st August 2001	3,000	217	3,217
Depreciation			
At 1st September 2000	1,078	84	1,162
Charge for the year	481	20	501
At 31st August 2001	1,559	104	1,663
Net book value			
At 31st August 2001	1,441	113	1,554
<i>At 31st August 2000</i>	<i>1,922</i>	<i>133</i>	<i>2,055</i>

9 Stocks

	2001	2000
	£	£
Work in progress	3,465	1,650
	3,465	1,650

10 Debtors

	2001	2000
	£	£
Trade debtors	25,385	25,467
	25,385	25,467

11 Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	4,134	-
Corporation tax	3,987	1,266
Other taxes and social security	6,485	3,680
Other creditors	-	910
Accruals and deferred income	2,325	1,700
Directors' loans	-	7,226
	16,931	14,782

RYECROFT BUILDING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2001

12	Share capital	2001	2000
		£	£
	Authorised		
	Equity shares		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		1,000	1,000
	Allotted		
	Equity shares		
	- Allotted, called up and fully paid ordinary shares of £1.00 each	1,000	1,000
		1,000	1,000
13	Reconciliation of movement in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	19,220	7,060
	Dividends	(7,000)	-
	Increase in the shareholders' funds	12,220	7,060
	Opening shareholders' funds	31,908	24,848
	Closing shareholders' funds	44,128	31,908

14 Control

Throughout the year, the company was controlled by the directors.