

Hedges Construction Limited
Unaudited Financial Statements
For the year ended 30 November 2004

Company number: 4520060

Index	Page
Company information sheet	2
Director's report	3
Balance sheet	4
Profit and loss account	5
Notes to the financial statements	6 to 11

The following pages do not form part of the statutory financial statements

Detailed profit and loss account	12
Accountants' report	13



Hedges Construction Limited
Company Information
As at 30 November 2004

Directors:	R D Hedges
Secretary:	S J Hedges
Registered Office:	2 White Friars Chester CH1 1NZ
Trading Address:	Longbourne Ffordd-Y-Gilrhos Treuddyn Mold Flintshire CH7 4NW
Accountants:	Shaw Austin Chartered Accountants 2 White Friars Chester CH1 1NZ

Director's Report to the Shareholders of Hedges Construction Limited

The director submits his report, together with the financial statements of the company, for the year ended 30 November 2004.

Principal activity

The principal activity of the company throughout the year was that of the construction, repair and maintenance of forecourt canopies.

Directors

The director holding office during the year was:


R D Hedges

The interests of the director, including family interests, in the share capital of the company were as follows:

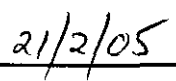
Directors	Description of shares	2004	2003
R D Hedges	£1 ordinary	100	100

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

Signed on behalf of the board of directors



R D Hedges
Director



Date

Hedges Construction Limited
Balance Sheet
As at 30 November 2004

	Notes	2004	2003
		£	£
Fixed assets			
Tangible assets	8	7,295	9,004
Current assets			
Debtors	9	27,416	19,637
Cash at bank and in hand		<u>8,714</u>	<u>8,832</u>
		36,130	28,469
Creditors - amounts falling due within one year	10	<u>(29,866)</u>	<u>(26,112)</u>
Net current assets		6,264	2,357
Total assets less current liabilities		<u>13,559</u>	<u>11,361</u>
Creditors - amounts falling due after more than one year	11	-	(3,056)
		<u>13,559</u>	<u>8,305</u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	13,459	8,205
Shareholders' funds		<u>13,559</u>	<u>8,305</u>

The director considers that the company is entitled to the exemptions conferred by section s249A(1) not to have these financial statements audited and the director confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial period.

The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The board of directors approved the financial statements on pages 1 to 12 on 21/2/05 and they were signed on its behalf:


 R D Hedges
 Director

Hedges Construction Limited
Profit and Loss Account
For the year ended 30 November 2004

	Notes	2004 £	2003 £
Turnover		99,637	97,643
Cost of sales		(28,209)	(28,469)
Gross profit		<u>71,428</u>	<u>69,174</u>
Net operating expenses	2	(27,635)	(27,431)
Operating profit	3	<u>43,793</u>	<u>41,743</u>
Other interest receivable and similar income		70	22
Corporation tax interest received		5	-
Interest payable and similar charges	5	(424)	(578)
Profit on ordinary activities before taxation		<u>43,444</u>	<u>41,187</u>
Tax on profit on ordinary activities	6	(8,062)	(7,438)
Profit for the financial year		<u>35,382</u>	<u>33,749</u>
Dividends	7	(30,128)	(25,544)
Net addition to shareholders' funds	14	<u>5,254</u>	<u>8,205</u>
Opening shareholders' funds		8,305	-
Share capital issued		-	100
Closing shareholders' funds		<u><u>13,559</u></u>	<u><u>8,305</u></u>

The company's activities were commenced during the previous financial period.

The company has no recognised gains or losses other than the result for the previous financial period.

Hedges Construction Limited
Notes to the Financial Statements
For the year ended 30 November 2004

1. Accounting policies

a. *Accounting convention*

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

b. *Tangible fixed assets*

Depreciation is provided at the rates below to write down the costs of fixed assets to their expected residual values over their anticipated useful lives in the business.

Asset	Rate	Basis
Plant and equipment	25%	Reducing balance

Depreciation is charged in full in the year of acquisition of an asset, but no depreciation is charged in the year of disposal.

c. *Stocks and work in progress*

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes the purchase price of materials, together with associated direct labour and appropriate production overheads.

d. *Deferred taxation*

Deferred taxation where material is provided at current rates of taxation on all short-term timing differences and on long-term timing differences other than those which are not expected to reverse in the foreseeable future.

e. *Turnover*

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

Hedges Construction Limited
Notes to the Financial Statements
For the year ended 30 November 2004

1. Accounting policies (continued)

f. Leasing and hire purchase commitments

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are recorded in the balance sheet as fixed assets. Depreciation is provided on these assets over their estimated useful lives.

Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations.

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

2. Net operating expenses

	2004	2003
	£	£
Administrative expenses	27,635	27,431
	<u>27,635</u>	<u>27,431</u>

3. Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets:		
Owned assets	<u>2,431</u>	<u>3,002</u>

Hedges Construction Limited
Notes to the Financial Statements
For the year ended 30 November 2004

4. Director's emoluments

	2004	2003
	£	£
Director's remuneration	4,695	4,620
Pension contributions	7,583	7,583
	<u>12,278</u>	<u>12,203</u>

5. Interest payable and similar charges

	2004	2003
	£	£
Bank overdraft interest	-	189
Hire purchase interest	424	389
	<u>424</u>	<u>578</u>

6. Tax on profit on ordinary activities

	2004	2003
	£	£
UK corporation tax at 19%	8,062	7,438
	<u>8,062</u>	<u>7,438</u>

7. Dividends - equity

	2004	2003
	£	£
Dividends paid during the year (£301.28 per share)	30,128	25,544
	<u>30,128</u>	<u>25,544</u>

Hedges Construction Limited
Notes to the Financial Statements
For the year ended 30 November 2004

8. Tangible fixed assets

	Total	Plant and Machinery
	£	£
Cost		
As at 1 December 2003	12,006	12,006
Additions	722	722
Disposals	-	-
As at 30 November 2004	<u>12,728</u>	<u>12,728</u>
Depreciation		
As at 1 December 2003	3,002	3,002
Charge for the year	2,431	2,431
Disposals	-	-
As at 30 November 2004	<u>5,433</u>	<u>5,433</u>
Net book value		
As at 30 November 2004	<u>7,295</u>	<u>7,295</u>
As at 30 November 2003	<u>9,004</u>	<u>9,004</u>

The net book value of plant and machinery includes an amount of £5,625 (2003 £7,500) in respect of assets held under finance leases and hire purchase contracts.

Hedges Construction Limited
Notes to the Financial Statements
For the year ended 30 November 2004

9. Debtors

	2004	2003
	£	£
Due within one year:		
Trade debtors	27,411	19,637
Other debtors	5	-
	<u>27,416</u>	<u>19,637</u>

10 Creditors - amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	4,070	-
Corporation tax	8,062	7,438
Other taxation and social security	6,468	7,374
Other creditors	8,210	7,967
Obligations under finance leases and hire purchase contracts (see note 13)	3,056	3,333
	<u>29,866</u>	<u>26,112</u>

11. Creditors - amounts falling due after more than one year

	2004	2003
	£	£
Obligations under finance leases and hire purchase contracts (see note 12)	-	3,056
	<u>-</u>	<u>3,056</u>

12. Obligations under finance leases and hire purchase contracts

	2004	2003
	£	£
Due within one year	3,056	3,333
Due in the second year	-	3,056
	<u>3,056</u>	<u>6,389</u>

Security has been given in respect of the hire purchase contracts.

Hedges Construction Limited
Notes to the Financial Statements
For the year ended 30 November 2004

13. Called up share capital

	Authorised	Issued and fully paid	
	2004	2004	2003
	£	£	£
Ordinary shares of £1 each	1,000	100	100

14. Profit and loss account

	£
As at 1 December 2003	8,205
Profit for the year	5,254
As at 30 November 2004	<u>13,459</u>