

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2003
for
SUPERIOR PLUMBING INSTALLATIONS LIMITED**



REGISTRARS COPY

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Contents of the Financial Statements
for the Year Ended 31 December 2003**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
<i>Notes to the Financial Statements</i>	<i>10</i>
Trading and Profit and Loss Account	18

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Company Information
for the Year Ended 31 December 2003**

DIRECTORS:

J E Dillon
Mrs P A Dillon
J W Dillon
P J Dillon
M J Dillon
K T Shears
B Cooke

SECRETARY:

Mrs P A Dillon

REGISTERED OFFICE:

7 High Street
Chasetown
Burntwood
West Midlands
WS7 8XE

REGISTERED NUMBER:

00893718 (England and Wales)

AUDITORS:

Trafalgars
Registered Auditors
Chartered Accountants
261 Alcester Road South
Kings Heath
Birmingham
B14 6DT

SUPERIOR PLUMBING INSTALLATIONS LIMITED

Report of the Directors for the Year Ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of central heating engineers and contractors.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The business has again continued to grow during the year with turnover increasing by £5 million. All the traditional areas of our business have been trading successfully and the prospects for continuing moderate growth in the coming financial year appear to be positive.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2003.

DIRECTORS

The directors during the year under review were:

J E Dillon

Mrs P A Dillon

R F Ferriday

- resigned 25.7.03

J W Dillon

P J Dillon

M J Dillon

K T Shears

B Cooke

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
Ordinary shares £1 shares		
J E Dillon	10,900	109
Mrs P A Dillon	10,700	108
J W Dillon	8,400	84
P J Dillon	8,400	84
M J Dillon	8,400	84
K T Shears	2,800	26
B Cooke	400	4

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 to 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.

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Report of the Directors
for the Year Ended 31 December 2003**

AUDITORS

The auditors, Trafalgars, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P A Dillon', written in a cursive style.

Mrs P A Dillon - Secretary

26 May 2004

**Report of the Independent Auditors to the Shareholders of
SUPERIOR PLUMBING INSTALLATIONS LIMITED**

We have audited the financial statements of SUPERIOR PLUMBING INSTALLATIONS LIMITED for the year ended 31 December 2003 on pages five to seventeen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Trafalgars
Registered Auditors
Chartered Accountants
261 Alcester Road South
Kings Heath
Birmingham
B14 6DT

26 May 2004

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Profit and Loss Account
for the Year Ended 31 December 2003**

		31.12.03	31.12.02
	Notes	£	£
TURNOVER		26,182,527	21,160,425
Cost of sales		21,394,233	17,274,084
GROSS PROFIT		4,788,294	3,886,341
Administrative expenses		3,017,097	2,260,482
OPERATING PROFIT	3	1,771,197	1,625,859
Interest receivable and similar income		182,652	65,513
		1,953,849	1,691,372
Interest payable and similar charges	4	4,047	16,802
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,949,802	1,674,570
Tax on profit on ordinary activities	5	591,463	508,932
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,358,339	1,165,638
Retained profit brought forward		2,499,611	1,333,973
		3,857,950	2,499,611
Bonus share issue		(49,500)	-
RETAINED PROFIT CARRIED FORWARD		£3,808,450	£2,499,611

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.


The notes form part of these financial statements

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Balance Sheet
31 December 2003**

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		1,392,594		1,508,680
Investments	7		500		500
			<u>1,393,094</u>		<u>1,509,180</u>
CURRENT ASSETS:					
Stocks	8	103,829		90,489	
Debtors	9	2,884,666		2,661,650	
Investments	10	-		1,000,000	
Cash at bank		4,270,453		1,540,416	
		<u>7,258,948</u>		<u>5,292,555</u>	
CREDITORS: Amounts falling due within one year	11	<u>4,693,776</u>		<u>4,176,676</u>	
NET CURRENT ASSETS:			<u>2,565,172</u>		<u>1,115,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>3,958,266</u>		<u>2,625,059</u>
CREDITORS: Amounts falling due after more than one year	12		-		(14,551)
PROVISIONS FOR LIABILITIES AND CHARGES:	14		(23,703)		(34,284)
			<u>£3,934,563</u>		<u>£2,576,224</u>
CAPITAL AND RESERVES:					
Called up share capital	15		50,000		500
Revaluation reserve	16		76,113		76,113
Profit and loss account			3,808,450		2,499,611
SHAREHOLDERS' FUNDS:	19		<u>£3,934,563</u>		<u>£2,576,224</u>

ON BEHALF OF THE BOARD:


J E Dillon - Director

Approved by the Board on 26 May 2004

The notes form part of these financial statements

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Cash Flow Statement
for the Year Ended 31 December 2003**

	Notes	31.12.03		31.12.02	
		£	£	£	£
Net cash inflow from operating activities	1		2,356,094		2,523,450
Returns on investments and servicing of finance	2		178,605		48,711
Taxation			(618,529)		(218,370)
Capital expenditure and financial investment	2		883,839		(1,871,162)
			<u>2,800,009</u>		<u>482,629</u>
Financing	2		(69,972)		(159,686)
Increase in cash in the period			<u><u>£2,730,037</u></u>		<u><u>£322,943</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period			2,730,037		322,943
Cash (inflow)/outflow from (decrease)/increase in liquid resources			(1,000,000)		1,000,000
Cash outflow from decrease in debt and lease financing			<u>69,972</u>		<u>155,214</u>
Change in net funds resulting from cash flows			<u>1,800,009</u>		<u>1,478,157</u>
Movement in net funds in the period			<u>1,800,009</u>		<u>1,478,157</u>
Net funds at 1 January			<u>2,454,007</u>		<u>975,850</u>
Net funds at 31 December			<u><u>£4,254,016</u></u>		<u><u>£2,454,007</u></u>

The notes form part of these financial statements

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2003**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.12.03 £	31.12.02 £
Operating profit	1,771,197	1,625,859
Depreciation charges	229,527	210,517
Loss on sale of fixed assets	2,720	21,275
Increase in stocks	(13,340)	(11,638)
Increase in debtors	(223,016)	(142,055)
Increase in creditors	589,006	819,492
	<hr/>	<hr/>
Net cash inflow from operating activities	2,356,094	2,523,450
	<hr/>	<hr/>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.03 £	31.12.02 £
Returns on investments and servicing of finance		
Interest received	182,652	65,513
Interest paid	(252)	(117)
Interest element of hire purchase payments	(3,795)	(16,685)
	<hr/>	<hr/>
Net cash inflow for returns on investments and servicing of finance	178,605	48,711
	<hr/>	<hr/>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(123,611)	(924,287)
Cash payments - investmt purch	-	(1,000,000)
Sale of tangible fixed assets	7,450	53,125
Cash receipts - investmt sales	1,000,000	-
	<hr/>	<hr/>
Net cash inflow/(outflow) for capital expenditure	883,839	(1,871,162)
	<hr/>	<hr/>
Financing		
Hire purchase repayments in the year.	(69,972)	(155,214)
Amount withdrawn by directors	-	(4,472)
	<hr/>	<hr/>
Net cash outflow from financing	(69,972)	(159,686)
	<hr/>	<hr/>

The notes form part of these financial statements

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2003**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.03 £	Cash flow £	At 31.12.03 £
Net cash:			
Cash at bank	1,540,416	2,730,037	4,270,453
	<u>1,540,416</u>	<u>2,730,037</u>	<u>4,270,453</u>
Liquid resources:			
Current asset investments	1,000,000	(1,000,000)	-
	<u>1,000,000</u>	<u>(1,000,000)</u>	<u>-</u>
Debt:			
Hire purchase	(86,409)	69,972	(16,437)
	<u>(86,409)</u>	<u>69,972</u>	<u>(16,437)</u>
Total	<u>2,454,007</u>	<u>1,800,009</u>	<u>4,254,016</u>

Analysed in Balance Sheet

Cash at bank	1,540,416	4,270,453
Current asset investments	1,000,000	-
Hire purchase		
within one year	(71,858)	(16,437)
after one year	(14,551)	-
	<u>2,454,007</u>	<u>4,254,016</u>

The notes form part of these financial statements

SUPERIOR PLUMBING INSTALLATIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 5% on cost
Leasehold property	- Evenly over the life of the lease
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	31.12.03	31.12.02
	£	£
Wages and salaries	10,995,214	8,711,987
Other pension costs	191,376	177,816
	<u>11,186,590</u>	<u>8,889,803</u>

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

	31.12.03	31.12.02
Operatives	184	176
Administration	59	52
Managers	8	8
	<u>251</u>	<u>236</u>

SUPERIOR PLUMBING INSTALLATIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2003

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.03	31.12.02
	£	£
Depreciation - owned assets	212,874	149,698
Depreciation - assets on hire purchase contracts	16,653	60,819
Loss on disposal of fixed assets	2,720	21,275
Auditors' remuneration	4,650	4,035
	<u> </u>	<u> </u>
Directors' emoluments	1,165,150	754,973
Directors' pension contributions to money purchase schemes	81,186	86,345
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	7	8
	<u> </u>	<u> </u>

Information regarding the highest paid director is as follows:

	31.12.03	31.12.02
	£	£
Emoluments etc	442,023	194,661
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.03	31.12.02
	£	£
Bank interest	252	117
Hire purchase interest	3,795	16,685
	<u> </u>	<u> </u>
	4,047	16,802
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.03	31.12.02
	£	£
Current tax:		
UK corporation tax	602,044	508,529
Deferred taxation	(10,581)	403
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	591,463	508,932
	<u> </u>	<u> </u>

UK corporation tax has been charged at 30% (2002 - 30%).

SUPERIOR PLUMBING INSTALLATIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2003

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.03 £	31.12.02 £
Profit on ordinary activities before tax	1,949,802	1,674,570
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002 - 30%)	584,941	502,371
Effects of:		
Disallowable expenses including freehold and leasehold depreciation	6,521	5,490
Depreciation for period in excess of capital allowances	10,582	668
Current tax charge	602,044	508,529

6. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST:					
At 1 January 2003	191,811	516,364	105,343	1,305,952	2,119,470
Additions	-	-	4,289	119,322	123,611
Disposals	-	-	-	(38,322)	(38,322)
At 31 December 2003	191,811	516,364	109,632	1,386,952	2,204,759
DEPRECIATION:					
At 1 January 2003	10,000	592	77,092	523,106	610,790
Charge for year	5,000	4,698	7,331	212,498	229,527
Eliminated on disposals	-	-	-	(28,152)	(28,152)
At 31 December 2003	15,000	5,290	84,423	707,452	812,165
NET BOOK VALUE:					
At 31 December 2003	176,811	511,074	25,209	679,500	1,392,594
At 31 December 2002	181,811	515,772	28,251	782,846	1,508,680

SUPERIOR PLUMBING INSTALLATIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2003

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 January 2003	353,488
Transferred to ownership	(246,062)
	<hr/>
At 31 December 2003	107,426
	<hr/>
DEPRECIATION:	
At 1 January 2003	170,433
Charge for year	16,653
Transferred to ownership	(129,621)
	<hr/>
At 31 December 2003	57,465
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	49,961
	<hr/>
At 31 December 2002	183,055
	<hr/>

7. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2003	
and 31 December 2003	500
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	500
	<hr/>
At 31 December 2002	500
	<hr/>

	31.12.03	31.12.02
	£	£
Unlisted investments	500	500
	<hr/>	<hr/>

8. STOCKS

	31.12.03	31.12.02
	£	£
Stock	103,829	90,489
	<hr/>	<hr/>

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 December 2003**

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Trade debtors	2,542,102	2,552,201
Prepayments	302,564	69,449
Loan Proofinner Limited	40,000	40,000
	<u>2,884,666</u>	<u>2,661,650</u>

10. CURRENT ASSET INVESTMENTS

	31.12.03 £	31.12.02 £
Listed investments	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

**11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Hire purchase contracts (see note 13)	16,437	71,858
Trade creditors	1,602,902	1,899,196
Other creditors	59,199	112,164
Amount owed to associated company	880,981	758,671
Social security & other taxes	1,356,713	822,258
Corporation tax	492,044	508,529
Accrued expenses	285,500	4,000
	<u>4,693,776</u>	<u>4,176,676</u>

**12. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.12.03 £	31.12.02 £
Hire purchase contracts (see note 13)	-	14,551
	<u>-</u>	<u>14,551</u>

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 December 2003**

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31.12.03	31.12.02
	£	£
Gross obligations repayable:		
Within one year	16,737	75,690
Between one and five years	-	18,332
	<u>16,737</u>	<u>94,022</u>
Finance charges repayable:		
Within one year	300	3,832
Between one and five years	-	3,781
	<u>300</u>	<u>7,613</u>
Net obligations repayable:		
Within one year	16,437	71,858
Between one and five years	-	14,551
	<u>16,437</u>	<u>86,409</u>

The following payments are committed to be paid within one year:

	Land and buildings operating leases	
	31.12.03	31.12.02
	£	£
Expiring:		
Within one year	6,417	-
Between one and five years	-	11,500
In more than five years	14,950	-
	<u>21,367</u>	<u>11,500</u>

14. PROVISIONS FOR LIABILITIES AND CHARGES

	31.12.03	31.12.02
	£	£
Deferred taxation	<u>23,703</u>	<u>34,284</u>

SUPERIOR PLUMBING INSTALLATIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2003

14. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £
Balance at 1 January 2003	34,284
Movement in year	(10,581)
Balance at 31 December 2003	<u>23,703</u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
100,000	Ordinary shares	£1	<u>100,000</u>	<u>-</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
50,000	Ordinary shares	£1	<u>50,000</u>	<u>500</u>

On the 19th November 2003 the company increased its authorised share capital to 100,000 ordinary shares of £1 each and made a bonus issue to all existing shareholders of 99 for 1 out of distributable reserves.

16. REVALUATION RESERVE

	31.12.03 £	31.12.02 £
Brought forward	<u>76,113</u>	<u>76,113</u>

17. CAPITAL COMMITMENTS

The directors have authorised expenditure of up to £2,000,000 on the acquisition of new trading premises.

18. RELATED PARTY DISCLOSURES

The company owns 50% of Proofinner Limited to which it provided services to the value of £983,240 at arms length during the year. The amount owing at the 31st December 2003 in respect of these transactions was £16,189 (2002 £22,160). The company also purchased goods to the value of £12,340,057 from S P I Trading Limited, a company in which J E and Mrs P A Dillon are the only directors and shareholders. The amount owing at 31st December 2003 in respect of these transactions was £880,980 (2002 £758,671).

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 December 2003**

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.03	31.12.02
	£	£
Profit for the financial year	1,358,339	1,165,638
Net addition to shareholders' funds	<u>1,358,339</u>	<u>1,165,638</u>
Opening shareholders' funds	2,576,224	1,410,586
Closing shareholders' funds	<u><u>3,934,563</u></u>	<u><u>2,576,224</u></u>
 Equity interests	 <u><u>3,934,563</u></u>	 <u><u>2,576,224</u></u>

20. CONTROLLING PARTY

The company is controlled by the directors as shown on page 1.

SUPERIOR PLUMBING INSTALLATIONS LIMITED

**Trading and Profit and Loss Account
for the Year Ended 31 December 2003**

	31.12.03		31.12.02	
	£	£	£	£
Sales		26,182,527		21,160,425
Cost of sales:				
Opening stock	90,489		78,851	
Purchases	11,863,635		9,442,374	
Salaries and wages	9,090,600		7,411,840	
Transport and carriage	453,338		431,508	
	<hr/>		<hr/>	
	21,498,062		17,364,573	
Closing stock	(103,829)		(90,489)	
	<hr/>	21,394,233	<hr/>	17,274,084
GROSS PROFIT		4,788,294		3,886,341
Other income:				
Deposit account interest		182,652		65,513
		<hr/>		<hr/>
		4,970,946		3,951,854
Expenditure:				
Directors' remuneration	1,128,700		715,467	
Pension contributions	81,186		86,345	
Salaries and wages	775,914		584,680	
Pensions	110,190		91,471	
Telephone and postage	42,203		50,304	
Printing and stationery	42,922		40,780	
Advertising	27,226		21,090	
Motor and travelling expenses	49,718		56,817	
Repairs & renewals	3,287		798	
Computer expenses	63,559		51,737	
Sundry expenses	73,128		37,110	
Auditors remuneration	4,650		4,035	
Legal and professional fees	37,790		25,155	
Entertainment	3,957		5,746	
Rent and rates	59,771		56,161	
Insurance	260,531		184,478	
Light & heat	4,974		3,937	
Bank interest	252		117	
Hire purchase interest	3,795		16,685	
Bank charges	15,144		12,579	
Depreciation freehold property	5,000		5,000	
Depreciation leasehold	4,698		592	
Depreciation plant & machinery	7,331		8,648	
Depreciation motor vehicles	212,498		196,277	
Loss on sale of motor vehicles	2,720		21,275	
	<hr/>	3,021,144	<hr/>	2,277,284
NET PROFIT		<hr/> <hr/>		<hr/> <hr/>
		£1,949,802		£1,674,570

This page does not form part of the statutory financial statements