

COMPANY NO: 1341609

ABRAHAMS & CARLISLE LIMITED
ABBREVIATED REPORT AND ACCOUNTS
YEAR ENDED
31ST DECEMBER 1999

AUDITORS
CLOUGH & COMPANY
CHARTFORD HOUSE
54, LITTLE HORTON LANE
BRADFORD
WEST YORKSHIRE
BD5 OBS

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AUDITORS' REPORT TO
ABRAHAMS & CARLISLE LIMITED

UNDER SECTION 247B
OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 13 together with the full financial statements of the company for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 (5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and report our opinion to you.

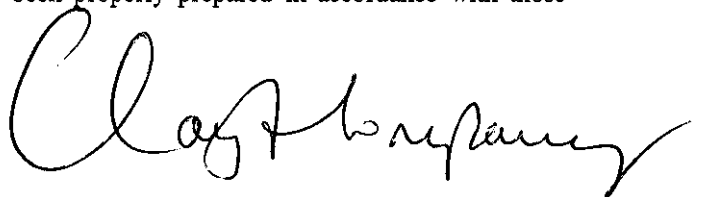
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

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 company is entitled to deliver abbreviated accounts in accordance with sections 246 (5) and (6), and the abbreviated accounts on pages 4 to 13 have been properly prepared in accordance with those provisions.



Chartford House,
54, Little Horton Lane,
BRADFORD, BD5 0BS.

CLOUGH & COMPANY
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS
25TH MAY 2000

ABRAHAMS & CARLISLE LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 1999

ACCOUNTS

The directors present their report and accounts for the year ended 31st December 1999.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £53,334.

The directors do not recommend payment of a dividend for the current year.

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of joiners and contractors.

The directors are satisfied with the results for the year and expect to maintain similar levels in the current year.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

		Number of shares	
		1999	1998
J.K. Abrahams		-	9000
J.K. Abrahams	(held as trustee)	19000	10000
G. Abrahams		10500	10000
A. Abrahams		1500	1000
S. Goldthorpe		-	-
P. Sheriff	(appointed 5/5/99)	-	-
G. Payton	(appointed 5/5/99)	-	-
J. Hemingway	(appointed 5/5/99)	-	-

ABRAHAMS & CARLISLE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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 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 operational existence.

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.

FIXED ASSETS

The movements in fixed assets during the year are set out in note 7 to the accounts.

AUDITORS

A partner in Clough & Company is joint trustee of 19,000 ordinary shares. Procedures have been adopted by Clough & Company to ensure he is not involved in the audit of the company.

It is proposed that the company's present auditors, Clough & Company, be re-appointed as auditors to the company to hold office for the ensuing year.

BY ORDER OF THE BOARD

23rd May 2000



S. GOLDTHORPE
SECRETARY

ABRAHAMS & CARLISLE LIMITED

COMPANY NO. 1341609

ABBREVIATED PROFIT AND LOSS ACCOUNT**Year Ended 31st December**

	Note	1999	1998
GROSS PROFIT		1008220	1028590
Administrative expenses		<u>(929697)</u>	<u>(943299)</u>
OPERATING PROFIT	2	78523	85291
Profit on disposal of fixed assets		<u>9550</u>	<u>1837</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		88073	87128
Interest receivable and similar income	3	5859	11387
Interest payable and similar charges	4	<u>(23168) (17309)</u>	<u>(21066) (9679)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		70764	77449
Tax on profit on ordinary activities	6	<u>(17430)</u>	<u>(19608)</u>
PROFIT RETAINED FOR THE YEAR		53334	57841
Profit retained brought forward		419398	364257
Share repurchase		<u>-</u>	<u>(2700)</u>
PROFIT RETAINED CARRIED FORWARD		<u>£472732</u>	<u>£419398</u>

All of the activities undertaken by the company during this and the preceding year were continuing activities.

All recognised gains and losses have been reflected in the above profit and loss account.

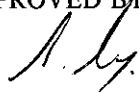
The accompanying notes form part of these abbreviated accounts.

ABRAHAMS & CARLISLE LIMITED**COMPANY NO. 1341609**
ABBREVIATED BALANCE SHEET**as at 31st December**

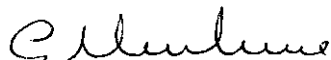
	Note	1999	1998
FIXED ASSETS			
Tangible assets	7	180249	184079
CURRENT ASSETS			
Stocks	8	423136	411570
Debtors	9	951655	918023
Cash at bank and in hand		225673	378136
		<u>1600464</u>	<u>1707729</u>
CREDITORS - amounts falling due within one year	10	<u>(1259890)</u>	<u>(1441310)</u>
NET CURRENT ASSETS		<u>340574</u>	<u>266419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		520823	450498
CREDITORS - amounts falling due after more than one year	10	<u>(16991)</u>	<u>-</u>
NET ASSETS		<u>£503832</u>	<u>£450498</u>
CAPITAL AND RESERVES			
Called up share capital	12	31000	31000
Capital redemption reserve	13	100	100
Profit and loss account		<u>472732</u>	<u>419398</u>
EQUITY SHAREHOLDERS' FUNDS	14	<u>£503832</u>	<u>£450498</u>

The accompanying notes form part of these abbreviated accounts.

In preparing the abbreviated accounts the directors have taken advantage of the provisions of part VII of the Companies Act 1985 applicable to medium companies.

APPROVED BY THE BOARD ON THE 23rd July 2000

A. ABRAHAMS

G. ABRAHAMS
DIRECTORS

ABRAHAMS & CARLISLE LIMITED

**COMPANY NO. 1341609
CASH FLOW STATEMENT**

	Note	Year Ended 31st December	
		1999	1998
Net cash flow from operating activities	17	(66486)	375837
Returns on investments and servicing of finance			
Interest received	5859		11387
Interest paid	(23168)	(17309)	(21066)
			(9679)
Taxation			
Corporation tax paid		(19619)	(25080)
Capital expenditure			
Payments to acquire tangible fixed assets	(55127)		(108393)
Receipts from sale of tangible fixed assets	9550	(45577)	24440
			(83953)
		(148991)	257125
Financing			
Repurchase of ordinary share capital	-		(2700)
Repayment of hire purchase loans	(3472)	(3472)	(3619)
			(6319)
(Decrease)/increase in cash		£(152463)	£250806

ABRAHAMS & CARLISLE LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1999

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards.

The accounting policies, for dealing with items judged material or critical in stating the results for the year and the financial position of the company, are:-

a) BASIS OF ACCOUNTING

The accounts are drawn up on the historical cost basis of accounting, and include the results of the activities described in the directors report, all of which are continuing.

b) TURNOVER

This represents the invoiced amounts of goods sold and services provided within the U.K., net of value added tax.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation, which has been reasonably calculated and consistently applied.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life on a monthly basis, as follows:

Plant and machinery:	15% per annum reducing balance
Fixtures, fittings and equipment:	15% per annum on cost
Motor vehicles:	25%/33 $\frac{1}{3}$ % per annum on cost
Leasehold improvements:	33 $\frac{1}{3}$ % per annum on cost
Computer equipment:	33 $\frac{1}{3}$ % per annum on cost

d) LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

e) STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure.

ABRAHAMS & CARLISLE LIMITED

NOTES FORMING PART OF ABBREVIATED THE ACCOUNTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

f) PENSIONS

The company operates a defined contribution scheme on behalf of its employees. Contributions are charged against profits as payments are made.

g) 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 the directors consider that a liability to taxation is unlikely to materialise.

h) GRANTS

Grants received are accounted for as deferred income which is credited to the profit and loss account by instalments over the expected useful life of the related fixed assets on a basis consistent with the depreciation policy.

2. OPERATING PROFIT	1999	1998
	£	£
is after charging:		
Depreciation of tangible assets	89575	88752
Auditors' remuneration	3600	3600
Operating lease rental - land and buildings	35000	35000
Staff costs (note 5)	2199753	2181886
Release of deferred income	(5433)	(2906)
	<u> </u>	<u> </u>
 3. INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest	£5859	£11387
	<u> </u>	<u> </u>
 4. INTEREST PAYABLE AND SIMILAR CHARGES		
On other loans wholly repayable within 5 years	22449	20329
Hire purchase interest	719	737
	<u> </u>	<u> </u>
	£23168	£21066
	<u> </u>	<u> </u>

ABRAHAMS & CARLISLE LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)

5. EMPLOYEES	1999	1998
Employment costs -		
Wages and salaries	2001974	1989119
Social security costs	187482	187893
Other pension costs	10297	4874
	<u>£2199753</u>	<u>£2181886</u>

The average weekly number of employees including directors during the year was:

Production	94	95
Administration	13	14
	<u>107</u>	<u>109</u>

Directors emoluments -

Remuneration:

Fees and salaries	368787	352761
Benefits in kind	27793	20901
	<u>£396580</u>	<u>£373662</u>

The highest paid director received

<u>£86954</u>	<u>£142881</u>
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6. TAXATION

Current year taxation

U.K. Corporation tax at 20.25% (1998: 21%)	17430	19619
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Prior years

U.K. Corporation tax overprovision	-	(11)
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<u>£17430</u>	<u>£19608</u>
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ABRAHAMS & CARLISLE LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)

7. TANGIBLE FIXED ASSETS

	Leasehold improvements	Plant & machinery	Fixtures fittings & equipment	Motor vehicles	Total
COST					
At 1st January 1999	99579	114716	48164	270652	533111
Additions	-	2500	11174	72071	85745
Disposals	-	-	-	(54016)	(54016)
At 31st December 1999	99579	117216	59338	288707	£564840
DEPRECIATION					
At 1st January 1999	87816	78206	28573	154437	349032
On disposals	-	-	-	(54016)	(54016)
Charge for the year	11763	5852	13266	58694	89575
At 31st December 1999	99579	84058	41839	159115	£384591
NET BOOK VALUE - 1999	-	33158	17499	129592	£180249
NET BOOK VALUE - 1998	11763	36510	19591	116215	£184079

Included in motor vehicles are assets held under hire purchase agreements with a net book value of £29,532 (1998: £Nil). Related depreciation charged in the year was £1,292 (1998: £Nil).

8. STOCKS

	1999	1998
Raw materials and consumables	11240	10859
Work in progress	411896	400711
	£423136	£411570

9. DEBTORS

Trade debtors	886116	841581
Prepayments and accrued income	65539	76442
	£951655	£918023

ABRAHAMS & CARLISLE LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)

10. CREDITORS - amounts falling due within one year	1999	1998
Obligations under hire purchase contracts	10156	-
Trade creditors	556864	750224
Corporation tax	17430	19619
Other taxes and social security costs	168709	202769
Directors current accounts	284305	236039
Other creditors	19055	13534
Accruals and deferred income	203371	219125
	<u>£1259890</u>	<u>£1441310</u>

CREDITORS - amounts falling due after more than one year

Obligations under hire purchase contracts	<u>£16991</u>	<u>£ -</u>
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Obligations under hire purchase contracts are secured on the assets to which they relate.

11. PROVISIONS FOR LIABILITIES AND CHARGES

The amount of deferred taxation provided and unprovided in these accounts is in respect of:

	Unprovided		Provided	
	1999	1998	1999	1998
Accelerated capital allowances	<u>£1737</u>	<u>£2265</u>	<u>£ -</u>	<u>£ -</u>

12. SHARE CAPITAL	1999	1998
Allotted, called up and fully paid - Ordinary shares of £1 each	<u>£31000</u>	<u>£31000</u>
Authorised - Ordinary shares of £1 each	<u>£40000</u>	<u>£40000</u>
Cancelled - Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ABRAHAM'S & CARLISLE LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)

13. CAPITAL REDEMPTION RESERVE	1999	1998
Nominal value of own shares purchased	£100	£100
	<u> </u>	<u> </u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Profit for the year	53334	57841
Opening shareholders' funds	450498	395357
Share repurchase	-	(2700)
	<u> </u>	<u> </u>
Closing shareholders' funds	£503832	£450498
	<u> </u>	<u> </u>

15. OPERATING LEASE COMMITMENTS

The annual commitment under operating leases due to expire - After five years	£35000	£35000
	<u> </u>	<u> </u>

16. RELATED PARTY TRANSACTIONS

No single individual controls the company.

One third of the rent payable under an operating lease of £25,000 (1998: £25,000) is paid to J.K. Abrahams who part owns the property in which the company carries on its trade.

Interest has been charged on directors current account balances, calculated at a rate of 3% over the base rate existing at the year end, as follows:

	1999	1998
J.K. Abrahams	12347	13511
A. Abrahams	3180	2126
G. Abrahams	3472	2356
S. Goldthorpe	3450	2336
	<u> </u>	<u> </u>

The amounts due to the directors, held on current account, are as follows:

J.K. Abrahams	155135	156875
A. Abrahams	39962	24683
G. Abrahams	43626	27355
S. Goldthorpe	43343	27126
P. Sherriff	766	-
G. Payton	705	-
J. Hemingway	768	-
	<u> </u>	<u> </u>
	£284305	£236039
	<u> </u>	<u> </u>

ABRAHAMS & CARLISLE LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)

17. NOTES TO THE CASH FLOW STATEMENT

17. NOTES TO THE CASH FLOW STATEMENT				1999	1998
i. Reconciliation of operating profit to net cash flow from operating activities					
Operating profit				78523	85291
Depreciation charges				89575	88752
Increase in stocks				(11566)	(125863)
(Increase)/decrease in debtors				(33632)	229492
(Decrease)/increase in creditors				(189386)	98165
				<u> </u>	<u> </u>
Net cash flow from operating activities				£(66486)	£375837
				<u> </u>	<u> </u>
ii. Analysis of changes in net debts					
	1999	1998	1997	Cash flows 1998/99	Cash flows 1997/98
Cash at bank and in hand	225673	378136	127330	(152463)	250806
Hire purchase loans	(27147)	-	(3619)	(27147)	3619
Repurchase of ordinary shares	-	2700	-	(2700)	2700
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£198526	£380836	£123711	£(182310)	£257125
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
iii. Reconciliation of net cash flow to movement in net debt					
				1999	1998
(Decrease)/increase in cash for the year				(152463)	250806
Change in net debt				(29847)	6319
				<u> </u>	<u> </u>
				(182310)	257125
Net debt at 1st January				380836	123711
				<u> </u>	<u> </u>
Net debt at 31st December				£198526	£380836
				<u> </u>	<u> </u>