

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005
FOR
BCM SCAFFOLDING SERVICES LIMITED**



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BCM SCAFFOLDING SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2005**

DIRECTOR: B Riley

SECRETARY: F Shaw

REGISTERED OFFICE: The Ground Floor, Suite G1
Buckingham Court
78 Buckingham Gate
London
SW1E 6PE

REGISTERED NUMBER: 02478838 (England and Wales)

AUDITORS: Cooper Hathaway Limited
The Ground Floor, Suite G1
Buckingham Court
78 Buckingham Gate
London
SW1E 6PE

BCM SCAFFOLDING SERVICES LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JULY 2005**

The director presents his report with the financial statements of the company for the year ended 31 July 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing scaffolding services.

DIRECTOR

B Riley was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.7.05	1.8.04
Ordinary £1 shares	30	30

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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.

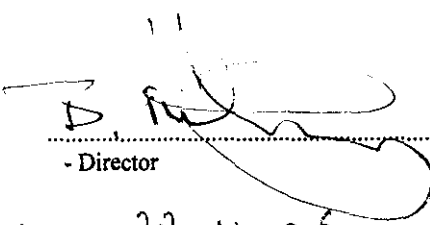
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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

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

ON BEHALF OF THE BOARD:


.....
- Director

Date: 28.11.05

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
BCM SCAFFOLDING SERVICES LIMITED**

We have audited the financial statements of BCM SCAFFOLDING SERVICES LIMITED for the year ended 31 July 2005 on pages four to eight. 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 director and auditors

As described on page two the company's director is 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 Director 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director 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 director 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 July 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cooper Hathaway Limited
The Ground Floor, Suite G1
Buckingham Court
78 Buckingham Gate
London
SW1E 6PE

Cooper Hathaway Limited

Date: *30th November 2005*

BCM SCAFFOLDING SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2005**

		31.7.05	31.7.04
	Notes	£	£
TURNOVER		2,418,041	1,975,210
Cost of sales		1,651,296	1,347,426
GROSS PROFIT		766,745	627,784
Administrative expenses		541,950	505,673
OPERATING PROFIT	2	224,795	122,111
Interest receivable and similar income		4,736	173
		229,531	122,284
Interest payable and similar charges		43	139
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		229,488	122,145
Tax on profit on ordinary activities	3	54,505	37,918
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		174,983	84,227
Retained profit brought forward		637,039	552,812
RETAINED PROFIT CARRIED FORWARD		<u>£812,022</u>	<u>£637,039</u>

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

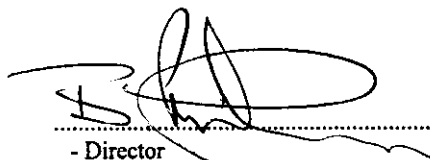
BCM SCAFFOLDING SERVICES LIMITED

**BALANCE SHEET
31 JULY 2005**

		31.7.05		31.7.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		513,928		529,866
CURRENT ASSETS:					
Stocks	5	340,135		312,120	
Debtors	6	242,468		134,022	
Cash at bank and in hand		315,352		142,731	
		897,955		588,873	
CREDITORS: Amounts falling due within one year	7	325,009		206,848	
NET CURRENT ASSETS:			572,946		382,025
TOTAL ASSETS LESS CURRENT LIABILITIES:			£1,086,874		£911,891
CAPITAL AND RESERVES:					
Called up share capital	8		90		90
Revaluation reserve	9		274,762		274,762
Profit and loss account			812,022		637,039
SHAREHOLDERS' FUNDS:	10		£1,086,874		£911,891

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

ON BEHALF OF THE BOARD:


.....
- Director

Approved by the Board on 28.11.05

The notes form part of these financial statements

BCM SCAFFOLDING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005****1. ACCOUNTING POLICIES****Accounting convention**

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Scaffolding	- 15% on reducing balance
Plant and machinery etc	- 25% on cost, 25% on reducing balance, 15% on reducing balance and Straight line over 3 years

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Pensions

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.05	31.7.04
	£	£
Depreciation - owned assets	99,430	103,790
Loss on disposal of fixed assets	321	-
Auditors' remuneration	6,500	6,250
Pension costs	9,000	12,000
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	44,880	35,634
	<u> </u>	<u> </u>

3. TAXATION**Analysis of the tax charge**

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

	31.7.05	31.7.04
	£	£
Current tax:		
UK corporation tax	54,505	37,918
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	54,505	37,918
	<u> </u>	<u> </u>

BCM SCAFFOLDING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005**

4. TANGIBLE FIXED ASSETS

	Scaffolding	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 August 2004	976,135	337,000	1,313,135
Additions	-	85,125	85,125
Disposals	-	(4,317)	(4,317)
At 31 July 2005	976,135	417,808	1,393,943
DEPRECIATION:			
At 1 August 2004	568,681	214,588	783,269
Charge for year	61,118	38,312	99,430
Eliminated on disposals	-	(2,684)	(2,684)
At 31 July 2005	629,799	250,216	880,015
NET BOOK VALUE:			
At 31 July 2005	346,336	167,592	513,928
At 31 July 2004	407,453	122,413	529,866

5. STOCKS

	31.7.05	31.7.04
	£	£
Work in progress	340,135	312,120

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

	31.7.05	31.7.04
	£	£
Trade debtors	160,344	99,819
Prepayments & accrued income	82,124	34,203
	242,468	134,022

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

	31.7.05	31.7.04
	£	£
Trade creditors	157,503	116,889
V.A.T.	41,113	13,474
Social security & other taxes	2,817	3,413
Taxation	54,505	37,918
Accrued expenses	69,071	35,154
	325,009	206,848

BCM SCAFFOLDING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005**

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.7.05	31.7.04
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.05	31.7.04
		value:	£	£
90	Ordinary	£1	<u>90</u>	<u>90</u>

9. REVALUATION RESERVE

	31.7.05	31.7.04
	£	£
Revaluation of scaffolding	<u>274,762</u>	<u>274,762</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.05	31.7.04
	£	£
Profit for the financial year	<u>174,983</u>	<u>84,227</u>
Net addition to shareholders' funds	174,983	84,227
Opening shareholders' funds	<u>911,891</u>	<u>827,664</u>
Closing shareholders' funds	<u>1,086,874</u>	<u>911,891</u>
Equity interests	<u>1,086,874</u>	<u>911,891</u>