

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2004  
FOR  
BCM SCAFFOLDING SERVICES LIMITED**



**BCM SCAFFOLDING SERVICES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2004**

**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 2004**

The director presents his report with the financial statements of the company for the year ended 31 July 2004.

**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:

	<b>31.7.04</b>	<b>1.8.03</b>
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.

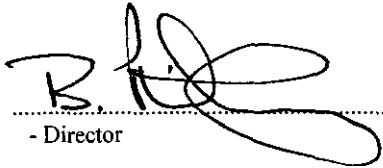
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets 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: 9.12.04

**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 2004 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 2004 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: 13/12/04

**BCM SCAFFOLDING SERVICES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2004**

		31.7.04	31.7.03
	Notes	£	£
<b>TURNOVER</b>		1,975,210	1,813,388
Cost of sales		1,347,426	1,206,316
<b>GROSS PROFIT</b>		627,784	607,072
Administrative expenses		505,673	489,960
<b>OPERATING PROFIT</b>	2	122,111	117,112
Interest receivable and similar income		173	4,123
		122,284	121,235
Interest payable and similar charges		139	119
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		122,145	121,116
Tax on profit on ordinary activities	3	37,918	31,457
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		84,227	89,659
Retained profit brought forward		552,812	463,153
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£637,039</u>	<u>£552,812</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

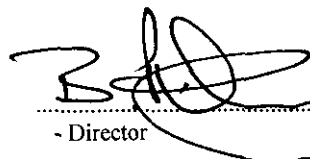
**BCM SCAFFOLDING SERVICES LIMITED**

**BALANCE SHEET  
31 JULY 2004**

		31.7.04		31.7.03	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		529,866		601,390
<b>CURRENT ASSETS:</b>					
Stocks	5	312,120		354,300	
Debtors	6	134,022		267,397	
Cash at bank and in hand		142,731		84,865	
		588,873		706,562	
<b>CREDITORS: Amounts falling due within one year</b>	7	206,848		480,288	
<b>NET CURRENT ASSETS:</b>			382,025		226,274
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£911,891		£827,664
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		90		90
Revaluation reserve	9		274,762		274,762
Profit and loss account			637,039		552,812
<b>SHAREHOLDERS' FUNDS:</b>	10		£911,891		£827,664

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 9.12.04

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2004

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:

	31.7.04	31.7.03
	£	£
Depreciation - owned assets	103,790	115,503
Loss on disposal of fixed assets	-	12,323
Auditors' remuneration	6,250	6,250
Pension costs	12,000	12,870
	<u>35,634</u>	<u>42,892</u>
Director's emoluments and other benefits etc		

3. TAXATION

**Analysis of the tax charge**

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

	31.7.04	31.7.03
	£	£
Current tax:		
UK corporation tax	37,918	31,457
	<u>37,918</u>	<u>31,457</u>
Tax on profit on ordinary activities		

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2004

4. TANGIBLE FIXED ASSETS

	Scaffolding	Plant and machinery etc	Totals
	£	£	£
<b>COST:</b>			
At 1 August 2003	949,441	331,428	1,280,869
Additions	26,694	5,572	32,266
At 31 July 2004	976,135	337,000	1,313,135
<b>DEPRECIATION:</b>			
At 1 August 2003	496,778	182,701	679,479
Charge for year	71,904	31,886	103,790
At 31 July 2004	568,682	214,587	783,269
<b>NET BOOK VALUE:</b>			
At 31 July 2004	407,453	122,413	529,866
At 31 July 2003	452,663	148,727	601,390

5. STOCKS

	31.7.04	31.7.03
	£	£
Stock	-	1,500
Work in progress	312,120	352,800
	312,120	354,300

6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31.7.04	31.7.03
	£	£
V.A.T.	-	17,862
Trade debtors	99,819	232,801
Prepayments & accrued income	34,203	16,734
	134,022	267,397

7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31.7.04	31.7.03
	£	£
Trade creditors	116,889	388,477
V.A.T.	13,474	-
Social security & other taxes	3,413	4,387
Taxation	37,918	31,457
Accrued expenses	35,154	55,967
	206,848	480,288



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2004

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.7.04	31.7.03
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.04	31.7.03
		value:	£	£
90	Ordinary	£1	<u>90</u>	<u>90</u>

9. REVALUATION RESERVE

	31.7.04	31.7.03
	£	£
Revaluation of scaffolding	<u>274,762</u>	<u>274,762</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.04	31.7.03
	£	£
Profit for the financial year	<u>84,227</u>	<u>89,659</u>
Net addition to shareholders' funds	84,227	89,659
Opening shareholders' funds	<u>827,664</u>	<u>738,005</u>
Closing shareholders' funds	<u>911,891</u>	<u>827,664</u>
Equity interests	<u>911,891</u>	<u>827,664</u>