

Col. 15/12/05

Trumpers Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2005



Trumpers Limited

DIRECTORS AND OFFICERS

DIRECTORS

R E Sapcote (Chairman)
A J Lunson
C J Trumper
K A Learoyd

SECRETARY

A J Lunson

REGISTERED OFFICE

87 Camden Street
Birmingham
West Midlands
B1 3DE

AUDITORS

Baker Tilly
Chartered Accountants
City Plaza
Temple Row
Birmingham
B2 5AF

Trumpers Limited

DIRECTORS' REPORT

The directors submit their report and the audited financial statements of Trumpers Limited for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of specialist plastering contractors.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The results for the year are shown in the profit and loss account on page 5. The company's loss for the year after taxation was £133,103 (2004: profit £15,319). The directors are expecting an increased level of activity in the coming year.

DIVIDENDS

The preference shares carry a right to a fixed cumulative preferential dividend at the rate of 5% per annum. At 31 March 2005 cumulative arrears of preference dividends amounted to £14,986 (2004: £11,361). The company has insufficient distributable reserves to support these dividends and they have therefore been classified as an additional finance cost in respect of non-equity shares

DIRECTORS' AND THEIR INTERESTS

The directors of the company who served during the year were:

R E Sapcote (Chairman)
A J Lunson
B M Trumper (resigned 31 March 2005)
C J Trumper
K A Learoyd (appointed 31 August 2004)

No director had a beneficial interest in the ordinary share capital of the company or other group undertakings at any time during the year, except as stated below.

Messrs. R E Sapcote and A J Lunson are also directors of the parent company, Sapcote Holdings Limited, and their shareholdings therein are shown in that company's financial statements.


B M Trumper and C J Trumper have interests in the share capital of the company as follows:

	31 March 2005		31 March 2004	
	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
B M Trumper	42,500	-	42,500	-
C J Trumper	30,000	-	30,000	-

AUDITORS

Baker Tilly have agreed to offer themselves for reappointment as auditors of the company.

By order of the board


A J Lunson
Secretary

8 December 2005

Trumpers Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d. 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 requirements of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUMPERS LIMITED

We have audited the financial statements on pages 5 to 13.

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 auditor's 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 Directors' Report 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

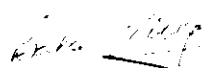
BASIS OF OPINION


We conducted our audit in accordance with 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 at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Registered Auditor
Chartered Accountants
City Plaza
Temple Row
Birmingham
B2 5AF

 2005

Trumpers Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2005

	<i>Notes</i>	2005 £	2004 £
TURNOVER – adjusted for changes in stocks and work in progress	1	794,810	714,026
Other external charges		(224,698)	(156,227)
Staff costs	3	(581,516)	(435,575)
Depreciation		(830)	(638)
Other operating charges		(103,019)	(100,617)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT		(115,253)	20,969
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(115,253)	20,969
Taxation	4	(17,850)	(5,650)
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(133,103)	15,319
Additional finance costs of non-equity shares	10	(3,625)	(3,868)
		<hr/>	<hr/>
(Sustained loss)/retained profit attributable to equity shareholders		(136,728)	11,451
		<hr/> <hr/>	<hr/> <hr/>

All profit and loss account items relate to continuing operations.

There are no recognised gains or losses other than the loss for the year of £133,103 (2004: profit £15,319).

Trumpers Limited

BALANCE SHEET

31 March 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	2,490	1,915
CURRENT ASSETS			
Stocks	6	93,298	34,211
Debtors	7	221,793	236,751
Cash in hand		696	1,305
		<u>315,787</u>	<u>272,267</u>
CREDITORS: Amounts falling due within one year	8	(468,296)	(291,098)
		<u>(152,509)</u>	<u>(18,831)</u>
NET CURRENT LIABILITIES			
		<u>(150,019)</u>	<u>(16,916)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(150,019)</u>	<u>(16,916)</u>
CAPITAL AND RESERVES			
Called up share capital	9	102,500	102,500
Profit and loss account	10	(267,505)	(130,777)
Unpaid preference dividends	10	14,986	11,361
		<u>(150,019)</u>	<u>(16,916)</u>
DEFICIT IN SHAREHOLDERS' FUNDS (including non-equity interests)	12	(150,019)	(16,916)
		<u>(150,019)</u>	<u>(16,916)</u>

Approved by the board on 8 December 2005

R E Sapcote Director



A J Lunson Director



Trumpers Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful economic life, as follows:-

Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

STOCKS AND WORK IN PROGRESS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

GOING CONCERN

These accounts are prepared on a going concern basis because in the directors' opinion, the company will continue to operate for the foreseeable future due to the support of the parent company, Sapcote Holdings Limited.

CASH FLOW STATEMENT

The company is a wholly owned subsidiary of Sapcote Holdings Limited and the cash flows of the company are included in the consolidated cash flow statement of that company. Consequently the company is exempt under the terms of Financial Reporting Standard Number 1 (revised) from publishing a cash flow statement.

Trumpers Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

1	TURNOVER	2005 £	2004 £
	Turnover	735,723	696,560
	Change in stock and work in progress	59,087	17,466
		<u>794,810</u>	<u>714,026</u>

Turnover represents the value of work executed during the year, excluding value added tax. All sales are made to UK customers.

2	(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2005 £	2004 £
	The (loss)/profit on ordinary activities before taxation is stated after charging:		
	Plant and skip hire	38,277	5,144
	Auditors' fees	4,760	4,560
		<u>43,037</u>	<u>9,704</u>

3	STAFF COSTS	2005 Number	2004 Number
	The average number of persons (including directors) employed by the company during the year was:		
	Office and management	3	3
	Construction	20	18
		<u>23</u>	<u>21</u>

		2005 £	2004 £
	The aggregate payroll costs are as follows:		
	Wages and salaries	526,756	390,724
	Social security costs	43,578	35,128
	Other pension costs	11,182	9,723
		<u>581,516</u>	<u>435,575</u>

Trumpers Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2005

3	STAFF COSTS (continued)	2005 £	2004 £
	DIRECTORS' EMOLUMENTS		
	Emoluments (excluding pension contributions)	49,756	49,260
	Pension contributions to money purchase schemes	2,100	2,100
		<u>51,856</u>	<u>51,360</u>
		Number	Number
	The number of directors to whom retirement benefits are accruing: Under money purchase pension schemes	<u>1</u>	<u>1</u>
4	TAXATION	2005 £	2004 £
	Current tax charge	<u>-</u>	<u>-</u>
	Total current tax charge	-	-
	Deferred taxation: Origination and reversal of timing differences	<u>17,850</u>	<u>5,650</u>
	Total deferred tax	<u>17,850</u>	<u>5,650</u>
	Tax on (loss)/profit on ordinary activities	<u>17,850</u>	<u>5,650</u>

Trumpers Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

4	TAXATION (continued)	2005 £	2004 £
	Reconciliation of UK corporation tax credit to the tax charge if the standard rate is applied to (loss)/profit before tax		
	(Loss)/profit on ordinary activities before tax at 19% (2004: 19%)	(21,898)	3,984
	Expenses not deductible for tax purposes	108	377
	Capital allowances in excess of depreciation	378	(50)
	Utilisation of tax losses	-	(4,311)
	Losses carried forward	21,412	-
		<hr/>	<hr/>
	Current tax for the period	-	-
		<hr/>	<hr/>
	Tax losses brought forward	19,474	23,785
	Movement in the year	21,412	(4,311)
		<hr/>	<hr/>
	Tax losses carried forward	40,886	19,474
		<hr/>	<hr/>

A deferred tax asset of £40,000 relating to tax losses carried forward has not been provided for.

5	TANGIBLE FIXED ASSETS	<i>Fixtures and fittings £</i>
	COST	
	At 1 April 2004	3,765
	Additions	1,405
		<hr/>
	At 31 March 2005	5,170
		<hr/>
	DEPRECIATION	
	At 1 April 2004	1,850
	Charge for the year	830
		<hr/>
	At 31 March 2005	2,680
		<hr/>
	NET BOOK VALUE	
	31 March 2005	2,490
		<hr/>
	31 March 2004	1,915
		<hr/>

There were no capital commitments at 31 March 2005 (2004: £Nil).

Trumpers Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2005

6	STOCKS	2005 £	2004 £
	Raw materials and consumables	20,000	14,928
	Work in progress	73,298	19,283
		<u>93,298</u>	<u>34,211</u>

7	DEBTORS	2005 £	2004 £
	Due within one year:		
	Trade debtors	89,994	104,631
	Amounts owed by parent undertaking	-	24,138
	Amounts owed by fellow subsidiary undertakings	123,008	63,462
	Other debtors	7,729	25,543
	Prepayments and accrued income	562	627
	Deferred tax	500	18,350
		<u>221,793</u>	<u>236,751</u>

A deferred tax asset of £40,000 relating to tax losses carried forward has not been provided for.

8	CREDITORS: Amounts falling due within one year	2005 £	2004 £
	Bank overdraft	183,358	59,020
	Trade creditors	19,733	4,278
	Amounts owed to parent undertaking	160,023	183,587
	Amounts owed to fellow subsidiary undertakings	15,731	7,801
	Other creditors	362	390
	Accruals and deferred income	89,089	36,022
		<u>468,296</u>	<u>291,098</u>

A right of set-off exists between the bank accounts of Trumpers Limited and its fellow group companies, Sapcote Holdings Limited, William Sapcote and Sons Limited, and Cramb & Dean (London) Limited. The net balance at 31 March 2005 subject to set off was £252,053 (2004: £735,831).

A legal mortgage exists over certain group properties in favour of the bank. This secures repayment to the bank of all monies and liabilities at any time due, owing or incurred by the company to the bank.

Trumpers Limited and its fellow group companies are part of a Group VAT registration. Consequently all members are jointly and severally liable for VAT. At 31 March 2005, the total VAT liability of other group companies amounted to £46,352 (2004: £91,427).

Trumpers Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2005

9	SHARE CAPITAL	2005	2005	2004	2004
		<i>Number of shares</i>	£	<i>Number of shares</i>	£
	Authorised:				
	30,000 ordinary shares of £1 each	30,000	30,000	30,000	30,000
	72,500 5% cumulative redeemable preference shares of £1 each	72,500	72,500	72,500	72,500
		<u>102,500</u>	<u>102,500</u>	<u>102,500</u>	<u>102,500</u>
	Allotted, called up and fully paid:				
	30,000 ordinary shares of £1 each (equity)	30,000	30,000	30,000	30,000
	72,500 5% cumulative redeemable preference shares of £1 each (non- equity)	72,500	72,500	72,500	72,500
		<u>102,500</u>	<u>102,500</u>	<u>102,500</u>	<u>102,500</u>

The preference shares carry no voting rights. They carry the right to a fixed cumulative preferential dividend at the rate of 5% per annum. They are redeemable on 31 March 2011 or at any time by the company giving shareholders not less than two months notice.

10	RESERVES	Unpaid preference dividends £	Profit and loss account £	Total £
	1 April 2004	11,361	(130,777)	(119,416)
	Sustained loss for the year	-	(136,728)	(136,728)
	Additional finance costs	3,625	-	3,625
		<u>14,986</u>	<u>(267,505)</u>	<u>(252,519)</u>
	31 March 2005			

11	RECONCILIATION OF MOVEMENT OF DEFICIT IN SHAREHOLDERS' FUNDS	2005 £	2004 £
	(Loss)/profit for the financial year	(133,103)	15,319
	Opening shareholders' funds	(16,916)	(32,235)
	Closing shareholders' deficit of funds	<u>(150,019)</u>	<u>(16,916)</u>

Trumpers Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2005

12	ANALYSIS OF TOTAL SHAREHOLDERS' FUNDS	2005	2004
		£	£
	Non-equity interests		
	- 5% cumulative redeemable preference shares	72,500	72,500
	- Unpaid preference dividends	14,986	11,361
		<hr/>	<hr/>
	Total non-equity interests	87,486	83,861
	Equity interests	(237,505)	(100,777)
		<hr/>	<hr/>
		(150,019)	(16,916)
		<hr/>	<hr/>

The company has insufficient distributable reserves to support a preference dividend. The appropriation has been classified as an additional finance cost in respect of non-equity shares.

13 PARENT UNDERTAKING AND CONTROLLING PARTY

Sapcote Holdings Limited, which is registered in England, was the company's parent undertaking at 31 March 2005.

The consolidated financial statements of Sapcote Holdings Limited may be obtained from the Company Secretary, Sapcote Holdings Limited, 87 Camden Street, Birmingham, B1 3DE.

The ultimate controlling party is Mr R E Sapcote.

14 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption within Financial Reporting Standard No 8 from disclosing related party transactions with its parent and fellow subsidiary companies on the grounds that consolidated financial statements are prepared which include the company and transactions with this company are eliminated on consolidation.

All these services have been provided on a normal commercial basis.