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REGISTERED NUMBER: 2949326 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 1999

for

Channon Construction Limited



Channon Construction Limited

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for the Year Ended 31 March 1999**

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Channon Construction Limited
Company Information
for the Year Ended 31 March 1999

DIRECTORS:

S J Channon
Miss S J Channon
G A S Channon
Mrs J A Channon
Mrs S Channon

SECRETARY:

Miss S J Channon

REGISTERED OFFICE:

Midland Buildings
19 Briggate
Shipley
West Yorkshire
BD17 7BP

REGISTERED NUMBER:

2949326 (England and Wales)

ACCOUNTANTS:

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
BD21 3DS

Channon Construction Limited

**Abbreviated Balance Sheet
31 March 1999**

		31.3.99		31.3.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,095,562		639,600
CURRENT ASSETS:					
Debtors		5,851		1,110	
Cash at bank and in hand		225		3,531	
		6,076		4,641	
CREDITORS: Amounts falling due within one year	3	284,414		182,993	
NET CURRENT LIABILITIES:			(278,338)		(178,352)
TOTAL ASSETS LESS CURRENT LIABILITIES:			817,224		461,248
CREDITORS: Amounts falling due after more than one year	3		294,389		-
			£522,835		£461,248
CAPITAL AND RESERVES:					
Called up share capital	4		446,107		446,107
Share premium			6,357		6,357
Revaluation reserve			98,921		54,305
Preference share dividends			67,300		40,100
Profit and loss account			(95,850)		(85,621)
Shareholders' funds			£522,835		£461,248

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Channon Construction Limited

**Abbreviated Balance Sheet
31 March 1999**

These abbreviated 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:



S J Channon - DIRECTOR

Approved by the Board on 27 July 1999

The notes form part of these financial statements

Channon Construction Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods and services, 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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Investment Properties

Land and buildings comprises of Investment Properties as defined in Statement of Standard Accounting Practice No 19. Investment properties are valued annually and shown in the accounts at valuation. Net surpluses are credited to revaluation reserves. Any deficits that are expected to be permanent are written off to the profit and loss account. Other non permanent deficits are taken to the statement of total recognised gains and losses.

As required by SSAP 19 no depreciation is charged on these properties. Depreciation charged in previous years has been written back to profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 1998	645,792
Additions	413,289
Surplus on revaluation	44,616
	<hr/>
At 31 March 1999	1,103,697
	<hr/>
DEPRECIATION:	
At 1 April 1998	6,191
Charge for year	1,944
	<hr/>
At 31 March 1999	8,135
	<hr/>
NET BOOK VALUE:	
At 31 March 1999	1,095,562
	<hr/>
At 31 March 1998	639,600
	<hr/>

Channon Construction Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1999**

3. CREDITORS

The following secured debts are included within creditors:

	31.3.99	31.3.98
	£	£
Bank overdrafts	220,397	-
Bank loans	236,025	-
	<u>456,422</u>	<u>-</u>

Creditors include the following debts falling due in more than five years:

	31.3.99	31.3.98
	£	£
Repayable otherwise than by instalments		
Long term loan	<u>93,000</u>	<u>-</u>
Repayable by instalments		
Bank loans	<u>62,846</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised:			31.3.99	31.3.98
Number:	Class:	Nominal value:	£	£
107	Ordinary Shares	£1	107	107
250,000	Cumulative Preference 5%	£1	250,000	250,000
750,000	Cumulative Preference 7.5%	£1	750,000	750,000
			<u>1,000,107</u>	<u>1,000,107</u>

Allotted, issued and fully paid:			31.3.99	31.3.98
Number:	Class:	Nominal value:	£	£
107	Ordinary Shares	£1	107	107
250,000	Cumulative Preference 5%	£1	250,000	250,000
196,000	Cumulative Preference 7.5%	£1	196,000	196,000
			<u>446,107</u>	<u>446,107</u>

The 5% and 7.5% cumulative preference shares confer the right to a fixed cumulative preferential dividend upon the capital. This is paid in priority to the dividends on the ordinary share capital until all arrears have been paid up.

The preference shares confer no rights to attend or vote at general meetings. The 5% and 7.5% preference shares rank equally in all respects except the rate of dividend payable on their nominal value.

Channon Construction Limited

**Report of the Accountants to the Directors of
Channon Construction Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

In accordance with instructions given to us we have prepared the financial statements for the year ended 31 March 1999 set out on pages three to twelve from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
BD21 3DS



Dated: 29 July 1999