

Report of the Directors and
Financial Statements
for the Year Ended 31st December 1997
for
A & J HOWELLS PLUMBING MERCHANTS LIMITED

2964248



A & J HOWELLS PLUMBING MERCHANTS LIMITED

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for the Year Ended 31 December 1997

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A & J HOWELLS PLUMBING MERCHANTS LIMITED

Company Information
for the Year Ended 31 December 1997

DIRECTORS:	A. Howells J. Howells
SECRETARY:	A. Howells
REGISTERED OFFICE:	238 Rake Lane Wallasey Wirral, Merseyside.
REGISTERED NUMBER:	2964248 (England and Wales)
ACCOUNTANTS:	Duncan Sheard Glass Chartered Accountants

A & J HOWELLS PLUMBING MERCHANTS LIMITED

Report of the Directors
for the Year Ended 31 December 1997

The directors present their report with the financial statements of the company for the period 1 July 1995 to 31 December 1997.

INCORPORATION

The company was incorporated on 2 September and commenced trading on 1 October 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Plumbing Merchant.

DIRECTORS

The directors during the period under review were:

A. Howells	-appointed 5.9.94
Mrs. J. Howells	-appointed 5.9.94

The beneficial interests of the directors holding office on 30 June 1996 in the issued share capital of the company were as follows:

	31.12.97	31.12.96
Ordinary £1 Shares		
A. Howells	76	76
Mrs. J. Howells	19	19

All the directors, despite being eligible, offer themselves for election at the forthcoming Annual General Meeting.

A&J HOWELLS PLUMBING MERCHANTS LIMITED

**Report of the Accountant to the Shareholders
On the Unaudited Financial Statements of
A&J HOWELLS PLUMBING MERCHANTS LIMITED**

I report on the financial statements for the period ended 31st December 1997 set out on pages four to seven.

Respective responsibilities of directors and reporting directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so the procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company necessary for the purpose of this report. These procedures provide only the assurance expressed in the opinion.

Opinion

- a. the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b. having regard only to and on the basis of, the information contained in those accounting records;
 1. the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 11. the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(91).

C. Bostock
A. & J. Howells Plumbing Merchants Limited
238 Rake Lane
Wallasey,
Wirral,
Merseyside.



A. & J. HOWELLS PLUMBING MERCHANTS LIMITED

Profit and Loss Account
for the Year Ended 31 December 1997

	Notes	£
TURNOVER	2	143922
Cost of sales		<u>107326</u>
GROSS PROFIT		37596
Administrative expenses		<u>11453</u>
OPERATING PROFIT	3	26143
Interest Receivable and similar income	4	<u>1017</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		27160
RETAINED PROFIT CARRIED FORWARD		27160

CONTINUING OPERATIONS

None of the companys' activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

A. & J. HOWELLS PLUMBING MERCHANTS LIMITED

Balance Sheet
31 December 1997

	Notes	£	£
FIXED ASSETS:	5		1380
CURRENT ASSETS:			
Stocks	6	25216	
Debtors	7	3946	
Prepayments		26639	
Cash at Bank		<u>31425</u>	
		87226	
CREDITORS: Amounts falling due within one Year.	8	<u>10625</u>	
NET CURRENT ASSETS:			76601
TOTAL ASSETS LESS CURRENT LIABILITIES:			77981
CAPITAL AND RESERVES:			
Called up Share capital	9		100
Retained Profits Brought Forward			50721
Profit and Loss Account			<u>27160</u>
Shareholders' funds	10		77981

The company is entitled to exemption from audit under section 249A(2) of the Companies Act 1985 for the period ending 31 December 1997.

No notice has been deposited under section 249b(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

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 the 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.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. The

directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Signed:-

A.J. Howells Director

A. J. HOWELLS PLUMBING MERCHANTS LIMITED

Notes to the Financial Statements
for the Year Ended 31 December 1997

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.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation and 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.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

Directors' emoluments

4. INTEREST RECEIVABLE AND SIMILAR INCOME

Interest received - Net £1017

5. TANGIBLE FIXED ASSETS

COST:

**Motor
Vehicles
3000**

At 31 December 1996

3000

NET BOOK VALUE

At 31 December 1997

1380

A. & J. HOWELLS PLUMBING MERCHANTS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 December 1997**

6.	STOCKS		
	Stock		£25216
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Trade Debtors		£3946
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
			£
	Trade Creditors		nil
	Directors Current Accounts		nil
	Associated Business		nil
	V.A.T		4152
	National Insurance & Other		1035
	Taxes		
	Taxation		
	Accrued Expenses		<u>5438</u>
			10625
9.	CALLED UP SHARE CAPITAL		
	Authorised:	Nominal	
	Number:	Value:	£
	1000	Ordinary £1	1000
	Allotted, issued and fully paid:	Nominal	
	Number:	Value:	£
	100	Ordinary £1	100
10.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
			£
	Profit for the financial period		27160
	Issue of Ordinary Shares		100
	Retained Profit		<u>50721</u>
	NET ADDITION TO SHAREHOLDERS FUNDS		
	CLOSING SHAREHOLDERS FUNDS		77981
	Equity Interests		77981

A & J HOWELLS PLUMBING MERCHANTS LIMITED

Trading and Profit and Loss Account
for the Year Ended 31st December 1997

	£	£
Sales		143922
Cost of Sales:		
Opening Stock	24600	
Purchases	96109	
Wages	11833	
	132542	
Closing Stock	<u>25216</u>	107326
GROSS PROFIT		37596
Other Income:		
Interest Received Net		<u>1017</u>
		38613
Expenditure:		
Telephone & Postage	34	
Advertising	1563	
Motor Expenses	2033	
Subscriptions	92	
Stocktakers Fees	172	
Cleaning	73	
Sundry Expenses	177	
Accountancy	886	
Rates & Water	851	
Light & Heat	232	
Repairs and Renewals	4163	
Insurance	568	
Bank Charges	64	
Depreciation	<u>595</u>	11453
NET PROFIT		27160