2964248

Report of the Directors and

Financial Statements

for the Period 1 July 1995 to 31 December 1996

for

A & J HOWELLS PLUMBING MERCHANTS LIMITED

A & J HOWELLS PLUMBING MERCHANTS LIMITED

Index to the Financial Statements
for the Period 1 July 1995 to 31 December 1996

A & J HOWELLS PLUMBING MERCHANTS LIMITED
Company Information
For the period 1 July 1995 to 31 December 1996

DIRECTORS:	A. Howells J. Howells
SECRETARY:	A.Howells
REGISTERED OFFUCE	238 Rake Lane Wallasey Wirral, Merseyside.
REGISTERED NUMBER	2964248 (England and Wales)
ACCOUNTANTS:	C. Bostock

A & J HOWELLS PLUMBING MERCHANTS LIMITED

Report of the Directors
for the Period 1 July 1995 to 31 December 1996

The directors present their report with the financial statements of the company for the period 1 July 1995 to 31 December 1996.

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:

Ordinary £1 Shares	**31.12.96**	**2.9.94**
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.

Signed.....

A.J. Howells (Director)

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 1996 set out on pages four to seven.

Respective responsibilities of directors and reporting directors and reporting accountants
As described on page five the companys' 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 249B91).

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

C Bostock

A.& J. HOWELLS PLUMBING MERCHANTS LIMITED

Profit and Loss Account
for the Period 1 July 1995 to 31 December 1996

	Notes	£
TURNOVER	2	201516
Cost of sales		144735
GROSS PROFIT		**56781**
Administrative expenses		14452
OPERATING PROFIT	3	42329
Interest Receivable and similar income	4	1059
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		**43388**
RETAINED PROFIT CARRIED FORWARD		**43388**

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 1996

	Notes	£	£
FIXED ASSETS:	5		1975
CURRENT ASSETS:			
Stocks	6	24600	
Debtors	7	4150	
Prepayments		470	
Cash at Bank		34718	
		63938	
CREDITORS: Amounts falling due within one Year.	8	15092	
NET CURRENT ASSETS:			**48846**
TOTAL ASSETS LESS CURRENT LIABILITIES:			**50821**
CAPITAL AND RESERVES:			
Called up Share capital	9		100
Retained Profits Brought Forward			7333
Profit and Loss Account			43388
Shareholders' funds	10		**50821**

The company is entitled to exemption from audit under section 249A(2) of the Companies Act 1985 for the period ending 31 December 1996.

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 affais 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 secion 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 applicabke 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 Period 1 July 1995 to 31 December 1996

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 forseeable 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	£1059

5. **TANGIBLE FIXED ASSETS**

	Motor Vehicles
COST:	**3000**
Additions	
At 31 December 1996	3000
NET BOOK VALUE	
At 31 December 1996	1975

A. & J. HOWELLS PLUMBING MERCHANTS LIMITED

Notes to the Financial Statements
for the Period 1 July 1995 to 31 December 1996

6. **STOCKS**

Stock	£24600

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

Trade Debtors	£4150

8. **CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade Creditors	10032
Directors Current Accounts	nil
Associated Business	nil
V.A.T	3249
National Insurance & Other Taxes	674
Taxation	
Accrued Expenses	1137
	15092

9. **CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal Value:	£
1000	Ordinary	£1	1000

Allotted, issued and fully paid: Number:	Class:	Nominal Value:	£
100	Ordinary	£1	100

10. **RECONCILIATION OF MOVEMENTS IN SHARHOLDERS FUNDS**

	£
Profit for the financial period	43388
Issue of Ordinary Shares	100
Retained Profit	7333
NET ADDITION TO SHAREHOLDERS FUNDS	
CLOSING SHAREHOLDERS FUNDS	**50821**
Equity Interests	50821

A & J HOWELLS PLUMBING MERCHANTS LIMITED

Trading and Profit and Loss Account
for the Period 1 July 1995 to 31 December 1996

	£	£
Sales		**201516**
Cost of Sales:		
Purchases	**153571**	
Wages	**15764**	
	169335	
Closing Stock	**24600**	**144735**
GROSS PROFIT		**56781**
Other Income:		
Interest Received Net		**1059**
		57840
Expenditure:		
Telephone & Postage	**71**	
Advertising	**612**	
Motor Expenses	**1310**	
Subscriptions	**96**	
Stocktakers Fees	**158**	
Cleaning	**302**	
Sundry Expenses	**143**	
Accountancy	**998**	
Rates & Water	**1396**	
Light & Heat	**382**	
Repairs and Renewals	**7350**	
Insurance	**487**	
Bank Charges	**122**	
Depreciation	**1025**	**14452**
NET PROFIT		**43388**