

ACTION CONSTRUCTION LIMITED

Company Number: 3061122

UNAUDITED BALANCE SHEET at 31ST JULY, 1999

	<u>NOTE</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	15480	2166
<u>CURRENT ASSETS</u>			
Debtors		3460	192
Cash at Bank		-	8652
		3460	8844
<u>CREDITORS</u>			
Due within one year		13389	5625
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		(9929)	3219
<u>TOTAL NET ASSETS LESS CURRENT LIABILITIES</u>		5551	5385
<u>CREDITORS</u>			
Due after more than one year		6412	-
<u>NET (LIABILITIES)/ASSETS</u>		(861)	5385
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	2	2
Profit and Loss Account		(863)	5383
<u>SHAREHOLDERS FUNDS</u>		(861)	5385

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st July, 1999. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

(Continued overleaf)



ACTION CONSTRUCTION LIMITED

Company Number: 3061122

UNAUDITED BALANCE SHEET at 31ST JULY, 1999 (Continued)

(Directors audit exemption statement - continued)

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on10th February, 2000.....
and signed on its behalf by



.....Director

ACTION CONSTRUCTION LIMITED

Company Number: 3061122

NOTES TO THE UNAUDITED ACCOUNTS for the year ended 31ST JULY, 1999

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with:-

- i. the Financial Reporting Standard for Smaller Entities (effective March, 1999); and
- ii the special provisions of Part VII of the Companies Act 1985 relating to small companies.

b. Turnover

Turnover represents the sale of goods and services within the United Kingdom and comprises the net amount invoiced to customers less trade discounts, excluding value added tax and sales of fixed assets. All operations are continuing.

c. Depreciation

Depreciation is provided on Tangible Fixed Assets at rates calculated to write off the cost of each asset over its expected useful life as under:-

	<u>%</u>	<u>Method</u>
Fixtures	15%	Reducing Balance
Plant and Equipment	15%	Reducing Balance

d. Deferred Taxation

The Directors consider that all timing differences are expected to continue in the foreseeable future, and accordingly, no provision is made for deferred taxation.

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NOTES TO THE UNAUDITED ACCOUNTS for the year ended 31ST JULY, 1999

2. TANGIBLE FIXED ASSETS

	<u>Fixtures</u> £	<u>Plant and Equipment</u> £	<u>Total</u> £
Cost at 1st August, 1998	270	1900	2170
Additions	385	14297	14682
	—	—	—
Cost at 31st July, 1999	655	16197	16852
	—	—	—
Depreciation at 1st August, 1998	4	-	4
Provisions for the year	97	1271	1368
	—	—	—
Depreciation at 31st July, 1999	101	1271	1372
	—	—	—
Net Book Value at 1st July, 1999	554	14926	15480
	—	—	—
Net Book Value at 31st July, 1998	266	1900	2166
	—	—	—

Assets held under hire purchase agreement included within the above category of assets at 31st July, 1999 was as follows:-

	<u>Plant and Machinery</u>
Addition	13500
	—
Total	13500
	—
Depreciation provided for the year	1012
	—
Provided for the year	1012
	—
Total Depreciation	1012
	—
Net Book Value at 31st July, 1999	12488
	—

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Authorised</u>	<u>Allotted and Fully Paid</u>	<u>Allotted and Fully Paid</u>
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Ordinary Shares of £1 each	1000	1000	2	2
	—	—	—	—