

1059791

BUILTEC DEVELOPMENTS LIMITED
Company Number 1059791 England and Wales

Financial Statements for the Year Ended

31 December 1996

HILL BLYTHE
Chartered Accountants
Registered Auditors
Coventry



AUDITORS' REPORT TO BUILTEC DEVELOPMENTS LIMITED PURSUANT TO PARAGRAPH
24 SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 5 together with the financial statements of BUILTEC DEVELOPMENTS LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and the abbreviated accounts have been properly prepared from those statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1996 and the attached abbreviated accounts on pages 1 to 5 have been properly prepared in accordance with that schedule.

Other Information

On 6 August 1997 we reported, as auditors of BUILTEC DEVELOPMENTS LIMITED to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996 and our audit report was as follows:-

Auditors' Report to the Shareholders of BUILTEC DEVELOPMENTS LIMITED

We have audited the financial statements on pages 1 to 2 and 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

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 judgments 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 have 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 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

A handwritten signature in cursive script, reading "Hill Blythe", with a horizontal line drawn underneath it.

HILL BLYTHE
Chartered Accountants
Registered Auditors
Coventry
6 August 1997

BUILTEC DEVELOPMENTS LIMITED

Balance Sheet 31 December 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible Assets	2	88,056	70,520
CURRENT ASSETS			
Stocks		182,646	140,930
Debtors		362,041	92,928
Cash at bank and in hand		66,803	144,152
		<u>611,490</u>	<u>378,010</u>
CREDITORS: amounts falling due within one year		<u>513,287</u>	<u>290,312</u>
NET CURRENT ASSETS(LIABILITIES)		<u>98,203</u>	<u>87,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,259</u>	<u>158,218</u>
CREDITORS: amounts falling due after one year		<u>13,921</u>	<u>7,677</u>
TOTAL ASSETS LESS LIABILITIES		<u>172,338</u>	<u>150,541</u>
Financed by:			
CAPITAL AND RESERVES			
Called up Share Capital	3	10,000	10,000
Profit and Loss Account		162,338	140,541
Shareholders' Funds		<u>172,338</u>	<u>150,541</u>

BUILTEC DEVELOPMENTS LIMITED

Balance Sheet - continuation 31 December 1996

- (a) The Directors have relied on the exemptions conferred by Schedule 8 of the Companies Act 1985 as entitling them to deliver abbreviated accounts
- (b) They have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small sized Company

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved by the Board on 4 August 1997 and signed on its behalf.

AMK Wong

The notes on pages 3 to 5 form part of the financial statements

A handwritten signature in black ink, appearing to read 'AMK Wong', with a large, sweeping flourish extending from the bottom right.

BUILTEC DEVELOPMENTS LIMITED

Notes to the Accounts for the Year Ended 31 December 1996

1 ACCOUNTING POLICIES

(a) DEPRECIATION

Depreciation on Fixed Assets is calculated on the reducing balance basis at the following annual rates, designed to depreciate them over their estimated working lives.

Land	Nil%
Freehold Property	2%
Fixtures and Fittings	10%
Motor Vehicles	25%

(b) STOCKS AND WORK IN PROGRESS

Stocks and Work in Progress are valued by the Directors at the lower of cost, including attributable overheads, and net realisable value on bases consistent with those adopted in previous years.

(c) DEFERRED TAXATION

No provision has been made in these accounts for deferred taxation as the Directors are of the opinion that no liability will arise within the foreseeable future.

The potential liability arising at 31 December 1996 on capital allowances exceeding depreciation on those assets qualifying for such allowances amounted to £nil (1995 £nil).

(d) ACCOUNTS

The accounts have been prepared under the historical cost convention.

(e) TURNOVER

This represents the value of work done in the year and is exclusive of value added tax.

(f) CASH FLOW

The accounts do not include a Cash Flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

BUILTEC DEVELOPMENTS LIMITED

Notes to the Accounts for the Year Ended 31 December 1996

TANGIBLE FIXED ASSETS

TOTAL

£

COST

At Start

121,436

Additions

65,571

Sales

(43,069)

143,938

DEPRECIATION

At Start

50,916

Charge for year

22,738

Sales

(17,772)

55,882

NET BOOK VALUE

At Start

70,520

At End

88,056

BUILTEC DEVELOPMENTS LIMITED

Notes to the Accounts for the Year Ended 31 December 1996

	1996 £	1995 £
SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	100,000	100,000
Issued and Allocated		
Ordinary Shares of £1 each	10,000	10,000