

Registered

BUILTEC DEVELOPMENTS LIMITED
Company Number 1059791 England and Wales

Financial Statements for the Year Ended
31 December 1998



HILL BLYTHE
Chartered Accountants
Registered Auditors
Coventry

AUDITORS' REPORT TO BUILTEC DEVELOPMENTS LIMITED PURSUANT TO SECTION
247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of BUILTEC DEVELOPMENTS LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1998.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 2 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 deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of that Act in respect of the year ended 31 December 1998 and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with those provisions.

HILL BLYTHE
Chartered Accountants
Registered Auditors
Coventry
12 August 1999

A handwritten signature in dark ink, appearing to read 'Hill Blythe', with a long horizontal stroke underneath.

BUILTEC DEVELOPMENTS LIMITED

Balance Sheet 31 December 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Tangible Assets	2	100,796	105,847
CURRENT ASSETS			
Stocks		186,677	102,945
Debtors		196,791	183,219
Cash at bank and in hand		259,758	93,265
		<u>643,226</u>	<u>379,429</u>
CREDITORS: amounts falling due within one year		506,343	274,813
		<u>136,883</u>	<u>104,616</u>
NET CURRENT ASSETS(LIABILITIES)			
		<u>237,679</u>	<u>210,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: amounts falling due after one year		10,323	5,879
		<u>227,356</u>	<u>204,584</u>
TOTAL ASSETS LESS LIABILITIES			
		<u>227,356</u>	<u>204,584</u>
Financed by:			
CAPITAL AND RESERVES			
Called up Share Capital	3	10,000	10,000
Profit and Loss Account		217,356	194,584
		<u>227,356</u>	<u>204,584</u>
Shareholders' Funds			
		<u>227,356</u>	<u>204,584</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the Board on 11 August 1999 and signed on its behalf.

AMK Wong

BJ Thurlow



BUILTEC DEVELOPMENTS LIMITED

Notes to the Accounts for the Year Ended 31 December 1998

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 1998 on capital allowances exceeding depreciation on those assets qualifying for such allowances amounted to fnil (1997 £30).

(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 1998

TANGIBLE FIXED ASSETS

	TOTAL
	£
COST	
At Start	163,947
Additions	27,363
Sales	(12,495)
	178,815
DEPRECIATION	
At start	58,100
Charge for year	28,914
Sales	(8,995)
	78,019
NET BOOK VALUE	
At Start	105,847
At End	100,796

BUILTEC DEVELOPMENTS LIMITED

Notes to the Accounts for the Year Ended 31 December 1998

	1998	1997
	£	£
SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	100,000	100,000
Issued and Allotted		
Ordinary Shares of £1 each fully paid	10,000	10,000