REGISTERED NUMBER: 3010267 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

FOR

RAPHAEL CONTRACTING LIMITED



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COMPANIES HOUSE
0162
28/04/00

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors on the Abbreviated Financial Statements	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Financial Statements	10

RAPHAEL CONTRACTING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1999

DIRECTORS:	R C Hayhoe M G O'Brien
SECRETARY:	R C Hayhoe
REGISTERED OFFICE:	Newgate House 431 London Road Croydon Surrey CR0 3PF
REGISTERED NUMBER:	3010267 (England and Wales)
AUDITORS:	Fitzgerald Mithia Accountants and Registered Auditors Newgate House 431 London Road Croydon Surrey CR0 3PF

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1999

The directors present their report with the financial statements of the company for the year ended 31 March 1999.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of Building Contractors.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS
Interim dividends per share were paid as follows:

Ordinary £1 shares	£72	- 7 April 1998
	£64	- 1 July 1998
	£68	- 6 October 1998
	£64	- 15 January 1999
	£268	
Ordinary Non Voting £1 shares	£268	-

The directors recommend final dividends per share as follows:

Ordinary £1 shares	NIL
Ordinary Non Voting £1 shares	NIL

The total distribution of dividends for the year ended 31 March 1999 will be £53,600.

DIRECTORS
The directors during the year under review were:

R C Hayhoe
M G O'Brien

The beneficial interests of the directors holding office on 31 March 1999 in the issued share capital of the company were as follows:

	31.3.99	1.4.98
Ordinary £1 shares		
R C Hayhoe	60	60
M G O'Brien	40	40
Ordinary Non Voting £1 shares		
R C Hayhoe	-	-
M G O'Brien	-	-

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1999

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Fitzgerald Mithia, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

R C Hayhoe - SECRETARY

Dated: 29.3.00

REPORT OF THE AUDITORS TO RAPHAEL CONTRACTING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to fourteen, together with the full financial statements of the company for the year ended 31 March 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to fourteen are properly prepared in accordance with that provision.

Fitzgerald Mithia
Accountants and
Registered Auditors
Newgate House
431 London Road
Croydon
Surrey CR0 3PF

Dated: 29.3.00

RAPHAEL CONTRACTING LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999 £	1998 £
GROSS PROFIT		637,244	716,231
Administrative expenses		343,213	326,602
OPERATING PROFIT	3	294,031	389,629
Interest receivable and similar income		32,737	17,019
		326,768	406,648
Interest payable and similar charges	4	2,634	2,897
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		324,134	403,751
Tax on profit on ordinary activities	5	95,058	118,056
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		229,076	285,695
Dividends	6	53,600	68,000
		175,476	217,695
Retained profit brought forward		318,670	100,975
RETAINED PROFIT CARRIED FORWARD		£494,146	£318,670

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

RAPHAEL CONTRACTING LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 1999

	Notes	1999 £	1999 £	1998 £	1998 £
FIXED ASSETS:					
Tangible assets	7		398,396		91,524
CURRENT ASSETS:					
Stocks	8	267,135		307,733	
Debtors	9	69,054		44,924	
Cash at bank and in hand		564,886		629,000	
		901,075		981,657	
CREDITORS: Amounts falling due within one year	10	805,125		754,311	
NET CURRENT ASSETS:			95,950		227,346
TOTAL ASSETS LESS CURRENT LIABILITIES:			£494,346		£318,870
CAPITAL AND RESERVES:					
Called up share capital	12		200		200
Profit and loss account			494,146		318,670
Shareholders' funds	13		£494,346		£318,870

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

R C Hayhoe - DIRECTOR

M G O'Brien - DIRECTOR

Approved by the Board on 29/3/2000

The notes form part of these financial statements

RAPHAEL CONTRACTING LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999 £	1998 £
Net cash inflow from operating activities	1	363,612	584,661
Returns on investments and servicing of finance	2	30,103	14,122
Taxation		(107,347)	(62,775)
Capital expenditure	2	(333,989)	(40,868)
Equity dividends paid		(53,600)	(68,000)
(Decrease)/Increase in cash in the period		**£(101,221)**	**£427,140**

Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		**(101,221)**	**427,140**
Change in net funds resulting from cash flows		(101,221)	427,140
Movement in net funds in the period		**(101,221)**	**427,140**
Net funds at 1 April 1998		**603,728**	**176,588**
Net funds at 31 March 1999		**£502,507**	**£603,728**

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 1999

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1999 £	1998 £
Operating profit	294,031	389,629
Depreciation charges	26,724	26,096
Loss on sale of fixed assets	393	963
Decrease in stocks	40,598	238,476
(Increase)/Decrease in debtors	(24,130)	103,097
Increase/(Decrease) in creditors	25,996	(173,600)
Net cash inflow from operating activities	363,612	584,661

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	1999 £	1998 £
Returns on investments and servicing of finance		
Interest received	32,737	17,019
Interest paid	(2,634)	(2,897)
Net cash inflow for returns on investments and servicing of finance	30,103	14,122
Capital expenditure		
Purchase of tangible fixed assets	(344,889)	(52,618)
Sale of tangible fixed assets	10,900	11,750
Net cash outflow for capital expenditure	(333,989)	(40,868)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 1999

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.98	Cash flow	At 31.3.99
	£	£	£
Net cash:			
Cash at bank and in hand	629,000	(64,114)	564,886
Bank overdraft	(25,272)	(37,107)	(62,379)
	603,728	(101,221)	502,507
Total	603,728	(101,221)	502,507
Analysed in Balance Sheet			
Cash at bank and in hand	629,000		564,886
Bank overdraft	(25,272)		(62,379)
	603,728		502,507

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents services rendered during the year, 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.

Freehold property	- not provided
Leasehold property	- Over period of the lease
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks and work in progress are valued on a "first in first out" basis at the lower of cost and net realisable value. Work in progress includes direct costs and attributable overheads based on normal levels of activity. Net realisable value is based on selling price less anticipated costs to be incurred to completion and disposal.

Deferred taxation
Provision is made at current rates for taxation 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.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	1999	1998
	£	£
Wages and salaries	1,077,176	869,953
Social security costs	92,765	72,752
Other pension costs	5,940	5,649
	1,175,881	948,354

The average monthly number of employees during the year was as follows:

	1999	1998
Administration	8	8
Production	52	67
	60	75

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

3. OPERATING PROFIT

The operating profit is stated after charging:

	1999	1998
	£	£
Depreciation - owned assets	26,724	26,096
Loss on disposal of fixed assets	393	963
Auditors' remuneration	10,200	10,000
Directors' emoluments	10,000	10,000

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1999	1998
	£	£
Bank interest	1,643	2,084
Interest on overdue tax	991	813
	2,634	2,897

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1999	1998
	£	£
UK corporation tax	95,058	117,020
Underprovision in prior year	-	1,036
	95,058	118,056

UK corporation tax has been charged at 31% (1998 - 31%).

6. DIVIDENDS

	1999	1998
	£	£
Equity shares:		
100 Ordinary shares of £1 each		
Ordinary-paid	29,776	38,622
Less waived	(5,952)	(7,555)
100 Ordinary Non Voting shares of £1 each		
Ordinary non-voting-paid	29,776	36,933
	53,600	68,000

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

7. TANGIBLE FIXED ASSETS

	Freehold property	Leasehold property	Plant and machinery
	£	£	£
COST:			
At 1 April 1998	-	645	63,852
Additions	306,889	-	-
At 31 March 1999	306,889	645	63,852
DEPRECIATION:			
At 1 April 1998	-	516	20,522
Charge for year	-	129	8,666
At 31 March 1999	-	645	29,188
NET BOOK VALUE:			
At 31 March 1999	306,889	-	34,664
At 31 March 1998	-	129	43,330

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 1998	21,583	54,199	140,279
Additions	-	38,000	344,889
Disposals	-	(15,995)	(15,995)
At 31 March 1999	21,583	76,204	469,173
DEPRECIATION:			
At 1 April 1998	6,302	21,415	48,755
Charge for year	3,056	14,873	26,724
Eliminated on disposals	-	(4,702)	(4,702)
At 31 March 1999	9,358	31,586	70,777
NET BOOK VALUE:			
At 31 March 1999	12,225	44,618	398,396
At 31 March 1998	15,281	32,784	91,524

8. STOCKS

	1999	1998
	£	£
Work in progress	267,135	307,733

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Trade debtors	69,054	32,376
Other debtors	-	12,500
Prepayments	-	48
	69,054	44,924

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Bank loans and overdrafts (see note 11)	62,379	25,272
Trade creditors	218,441	314,345
Directors current accounts	320	320
Other creditors	17,400	17,402
Amounts due to associated undertaking	246,315	198,124
Social security & other taxes	137,148	79,978
Taxation	81,658	96,547
Act payable	13,400	10,800
Accrued expenses	28,064	11,523
	805,125	754,311

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1999 £	1998 £
Amounts falling due within one year or on demand:		
Bank overdrafts	62,379	25,272

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
100	Ordinary	£1	100	100
100	Ordinary Non Voting	£1	100	100
			200	200

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Profit for the financial year	229,076	285,695
Dividends	(53,600)	(68,000)
NET ADDITION TO SHAREHOLDERS' FUNDS	175,476	217,695
Opening shareholders' funds	318,870	101,175
CLOSING SHAREHOLDERS' FUNDS	494,346	318,870
Equity interests	494,346	318,870