

DIRECT BUILD LIMITED

COMPANY INFORMATION

DIRECTORS

T J Steadman

SECRETARY

C Steadman

REGISTERED OFFICE

11 Fullwood Drive
Golcar
Huddersfield
HD7 4JH

COMPANY NUMBER

3242022 - England & Wales

ACCOUNTANTS

Randal & Co
Chartered Accountants
Ashley House
415 Halifax Road
Brighouse HD6 2PD



DIRECT BUILD LIMITED
REPORTS AND ACCOUNTS
FOR THE PERIOD ENDED 31ST AUGUST 1997

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DIRECT BUILD LIMITED

DIRECTOR'S REPORT

**THE DIRECTORS PRESENT THEIR REPORT AND THE ACCOUNTS FOR THE
PERIOD ENDED 31ST AUGUST 1997**

Principal activities and review of business

The company's principal activity continues to be that of Building Contractors

The results for the period are set out on page 3.

Dividends

The directors do not recommend a dividend.

Fixed assets

Details of movements in fixed assets are set out in note 7 of the accounts.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of shares	
	1997	1996
T J Steadman	250	250

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 31st July 1998.


..... Director
T J Steadman

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF

DIRECT BUILD LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st August 1997 set out on pages 3 to 8 and you consider the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the account records and information and explanations supplied to us.

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a diagonal line.

Randal & Co
Chartered Accountants

Ashley House
415 Halifax Road
Brighouse HD6 2PD

31st July 1998

DIRECT BUILD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST AUGUST 1997

	Notes	£
Turnover		165902
Cost of Sales		(145559)
Gross Profit		<u>20343</u>
Administrative costs		(22053)
Operating Loss	3	(1710)
Other Income	2	-
		<u>(1710)</u>
Interest payable	4	-
Loss on ordinary activities before taxation		<u>(1710)</u>
Taxation	6	-
Loss for period		<u>(1710)</u>
Dividends	5	-
Loss for Period		<u>(1710)</u>
Retained profit brought forward		-
Losses carried forward		<u><u>(1710)</u></u>

There are no recognised gains and losses for 1997 other than those included in the profit and loss account.

The notes on pages 5 to 8 form part of these accounts.

DIRECT BUILD LIMITED

BALANCE SHEET AS AT 31ST AUGUST 1997

	Notes	£
Fixed assets		
Tangible assets	7	4211
		<hr/>
Current assets		
Stocks	8	7190
Debtors	9	14033
Cash at Bank and in Hand		8178
		<hr/>
Less Current Liabilities -		29401
Creditors: amounts falling due within one year	10	(34822)
		<hr/>
Net current assets (liabilities)		(5421)
		<hr/>
Total assets less current liabilities		(1210)
		<hr/>
Creditors: amounts falling due after more than one year	11	-
		<hr/>
Net assets		(1210)
		<hr/>
Capital and reserves		
Called up share capital	12	500
Profit and loss account		(1710)
		<hr/>
Shareholders' funds - all equity	13	(1210)
		<hr/> <hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st August 1997 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The accounts were approved by the board on 31st July 1998 and signed on its behalf.


..... Director
T J Steadman

The notes on pages 5 to 8 form part of these accounts

DIRECT BUILD LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 1997

1. Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Equipment	25%	reducing balance basis
Motor Vehicles	25%	reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of change on the net obligations outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.7 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future

DIRECT BUILD LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 1997

	£
2. Other Income	-
	<u> </u>
3. Operating Loss	
The operating loss is stated after charging:	
Depreciation of tangible fixed assets	
- owned by the company	1393
- held under finance leases	-
Operating lease rentals	-
Directors' remuneration	9350
	<u> </u>
4. Interest payable	
On bank loans overdrafts and other loans:	
Repayable within 5 years, not by instalments	-
Repayable within 5 years by instalments	-
Repayable wholly or partly in more than 5 years	-
	<u> </u>
On finance leases and hire purchase contracts	-
	<u> </u>
	<u> </u>
5. Dividends	
Proposed final dividend of per share	-
	<u> </u>
6. Taxation	
UK current year taxation	
UK Corporation tax at 21% and 24%	-
Prior years	
UK Corporation tax	-
	<u> </u>
Based on the profit for the period	-
Adjustment in respect of previous period	-
	<u> </u>
	<u> </u>

DIRECT BUILD LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 1997

7. Tangible fixed assets

	Total	Motor	Plant &
	£	Vehicles	Equipment
Cost		£	£
Additions	5604	4522	1082
Disposals	-	-	-
At 31st August 1997	5604	4522	1082
Depreciation			
Charge for period	1393	1122	271
Eliminated on Disposals	-	-	-
At 31st August 1997	1393	1122	271
Net book value			
At 31st August 1997	4211	3400	811

	£
8. Stocks	
Raw Materials	1120
Work in Progress	6070
	7190
9. Debtors	
Due within one year	
Trade debtors	13541
Prepayments and accrued income	412
Other debtors	80
	14033
Due in more than one year:	
Other Debtors	-
	14033

DIRECT BUILD LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 1997

	£
10. Creditors: amounts falling due within one year	
Bank loans and overdrafts	-
Net obligations under finance lease and hire purchase contracts	-
Trade creditors	15702
Corporation tax	-
Social security and other taxes	3154
Other Creditors	-
Accruals and deferred income	1389
Directors Loan Accounts	14577
	<u>34822</u>
	<u><u> </u></u>
	£
11. Creditors: amounts falling due after more than one year	
Bank Loans	-
Net obligations under finance lease and hire purchase contracts	-
	<u> </u>
	<u><u> </u></u>
	£
12. Called up share capital	
Authorised	
Ordinary Shares of £1 each	1000
	<u><u> </u></u>
Allotted, called up and fully paid	
Ordinary shares of £1 each	500
	<u><u> </u></u>
13. Movements on shareholders' funds	
Loss for the period	(1710)
Less: Dividends	-
	<u>(1710)</u>
Opening shareholders' funds	500
	<u>(1710)</u>
Closing shareholders' funds	<u><u>(1210)</u></u>