

Registered number
1524781

O'ROURKE CONSTRUCTION & SURFACING LIMITED

Report and Accounts

31 December 1999



O'ROURKE CONSTRUCTION & SURFACING LIMITED

Report and accounts

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O'ROURKE CONSTRUCTION & SURFACING LIMITED
Company Information

Directors

J O'Rourke
Mrs M O'Rourke
K Gorman
B Hunter
M Pryor
Ms T O'Rourke

Secretary

Mrs M O'Rourke

Auditors

Korman Chartered Accountants
GKP House
Spring Villa Park
Edgware
Middlesex
HA8 7XT

Registered office

GKP House
Spring Villa Park
Edgware
Middlesex
HA8 7XT

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O'ROURKE CONSTRUCTION & SURFACING LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 December 1999.

Principal activities and review of the business

The company's principal activity during the year continued to be that of general building and contracting.

Results and dividends

The profit for the year, after taxation, amounted to £164,242

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	1999	1998
J O'Rourke	165	265
Mrs M O'Rourke	245	245
K Gorman	100	-
B Hunter	-	-
M Pryor	-	-
Ms T O'Rourke	-	-

Directors' responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for maintaining 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 accounts 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

A resolution to reappoint Korman Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 31 July 2000.



Mrs M O'Rourke
Director

O'ROURKE CONSTRUCTION & SURFACING LIMITED
Auditors' Report

Report of the auditors
to the shareholders of O'ROURKE CONSTRUCTION & SURFACING LIMITED

We have audited the accounts on pages 4 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

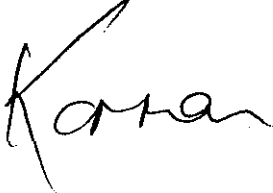
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Korman
Chartered Accountants and Registered Auditors

GKP House
Spring Villa Park
Edgware
Middlesex
HA8 7XT

31 July 2000

O'ROURKE CONSTRUCTION & SURFACING LIMITED**Profit and Loss Account****for the year ended 31 December 1999**

	Notes	1999 £	1998 £
Turnover	2	6,495,594	5,268,829
Cost of sales		(5,299,559)	(4,384,050)
Gross profit		<u>1,196,035</u>	<u>884,779</u>
Administrative expenses		(987,701)	(947,595)
Other operating income		-	1,426
Operating profit/(loss)	3	<u>208,334</u>	<u>(61,390)</u>
Interest receivable		12,332	14,500
Interest payable	6	(9,495)	(18,036)
Profit/(loss) on ordinary activities before taxation		<u>211,171</u>	<u>(64,926)</u>
Tax on profit/(loss) on ordinary activities	7	(46,929)	(3,399)
Profit/(loss) for the financial year		<u>164,242</u>	<u>(68,325)</u>
Dividends:			
ordinary dividend on equity shares	8	(15,000)	-
Retained profit/(loss) for the financial year	17	<u>149,242</u>	<u>(68,325)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

O'ROURKE CONSTRUCTION & SURFACING LIMITED
Statement of total recognised gains and losses
for the year ended 31 December 1999

	Notes	1999 £	1998 £
Profit/(loss) for the financial year		164,242	(68,325)
Total recognised gains and losses related to the year		<u>164,242</u>	<u>(68,325)</u>

O'ROURKE CONSTRUCTION & SURFACING LIMITED

Balance Sheet

as at 31 December 1999

	Notes	1999 £	1998 £
Fixed assets			
Tangible assets	9	586,870	580,403
Current assets			
Stocks	10	540,084	608,579
Debtors	11	548,854	197,153
Cash at bank and in hand		426,571	362,263
		<u>1,515,509</u>	<u>1,167,995</u>
Creditors: amounts falling due within one year	12	(1,280,124)	(1,088,259)
Net current assets		<u>235,385</u>	<u>79,736</u>
Total assets less current liabilities		<u>822,255</u>	<u>660,139</u>
Creditors: amounts falling due after more than one year	13	(37,677)	(33,558)
Provisions for liabilities and charges			
Deferred taxation	15	(39,117)	(30,362)
Other provisions		-	-
		<u>745,461</u>	<u>596,219</u>
Capital and reserves			
Called up share capital	16	1,000	1,000
Profit and loss account	17	744,461	595,219
Shareholders' funds:			
Equity		<u>745,461</u>	<u>596,219</u>
	18	<u>745,461</u>	<u>596,219</u>

Mr J O'Rourke
Director

Approved by the board on 31 July 2000

O'ROURKE CONSTRUCTION & SURFACING LIMITED**Cash Flow Statement****for the year ended 31 December 1999**

	Notes	1999 £	1998 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit/(loss)		208,334	(61,389)
Depreciation charges		96,350	106,731
Loss on sale of fixed ass		24,197	37,223
Loss on sale of fixed		6,767	-
Decrease/(increase) in stocks		68,495	(262,386)
(Increase)/decrease in debtors		(351,701)	89,568
Increase in creditors		173,814	166,927
Net cash inflow from operating activities		<u>226,256</u>	<u>76,674</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		226,256	76,674
Returns on investments and servicing of finance	19	2,837	(3,536)
Taxation		(4,113)	(12,421)
Capital expenditure	19	<u>(102,817)</u>	<u>(25,432)</u>
		122,163	35,285
Equity dividends paid		<u>(15,000)</u>	<u>-</u>
		107,163	35,285
Financing	19	(40,355)	61,394
Increase in cash		<u>66,808</u>	<u>96,679</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		66,808	96,679
Decrease/(increase) in debt and lease financing		40,355	(61,394)
Change in net debt	20	<u>107,163</u>	<u>35,285</u>
Net funds at 1 January		<u>209,328</u>	<u>174,043</u>
Net funds at 31 December		<u>316,491</u>	<u>209,328</u>

O'ROURKE CONSTRUCTION & SURFACING LIMITED

Notes to the Accounts

for the year ended 31 December 1999

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office and computer equipment	15% and 33%
Motor vehicles	25%
Plant and machinery	15%

Stocks

Work in progress is stated at the lower of cost and net realisable value. Cost is calculated as , cost of raw materials and labour together with attributable overheads. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

O'ROURKE CONSTRUCTION & SURFACING LIMITED

Notes to the Accounts

for the year ended 31 December 1999

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Turnover is attributable to the principal activity of the company.

Analysis by geographical market:

	1999 £	1998 £
UK	6,495,594	5,268,829

3 Operating profit

This is stated after charging:

	1999 £	1998 £
Depreciation of owned fixed assets	96,350	106,731
Operating lease rentals - plant and machinery	204,740	73,141
Auditors' remuneration	7,500	12,016

4 Directors' emoluments

	1999 £	1998 £
Emoluments	425,261	415,433

Highest paid director:

Emoluments	183,333	232,499
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Number of directors in company pension schemes:

	1999 Number	1998 Number
Defined benefit schemes	2	2

O'ROURKE CONSTRUCTION & SURFACING LIMITED**Notes to the Accounts****for the year ended 31 December 1999**

5 Staff costs	1999	1998
	£	£
Wages and salaries	201,532	179,955
Social security costs	45,966	59,086
Other pension costs	10,375	-
	<u>257,873</u>	<u>239,041</u>
 Average number of employees during the year	 Number	 Number
Administration	14	13
Construction	34	35
	<u>48</u>	<u>48</u>
 6 Interest payable	 1999	 1998
	£	£
Bank loans and overdrafts	9,086	16,561
Finance charges payable under finance leases and hire purchase contracts	409	1,475
	<u>9,495</u>	<u>18,036</u>
 7 Taxation	 1999	 1998
	£	£
UK corporation tax	<u>46,929</u>	<u>3,399</u>
 8 Equity dividends	 1999	 1998
	£	£
Equity dividends on ordinary shares - final proposed	<u>15,000</u>	<u>-</u>

O'ROURKE CONSTRUCTION & SURFACING LIMITED**Notes to the Accounts****for the year ended 31 December 1999****9 Tangible fixed assets**

	Freehold land and buildings £	Motor Vehicles £	Plant and machinery £	Total £
Cost				
At 1 January 1999	45,000	346,722	963,249	1,354,971
Additions	-	52,140	119,874	172,014
Disposals	(45,000)	(30,054)	(151,728)	(226,782)
At 31 December 1999	-	368,808	931,395	1,300,203
Depreciation				
At 1 January 1999	-	233,324	541,244	774,568
Charge for the year	-	31,887	64,463	96,350
On disposals	-	(28,259)	(129,326)	(157,585)
At 31 December 1999	-	236,952	476,381	713,333
Net book value				
At 31 December 1999	-	131,856	455,014	586,870
At 31 December 1998	45,000	113,398	422,005	580,403

10 Stocks

	1999 £	1998 £
Work in progress	540,084	608,579

The difference between purchase price or production cost of stocks and their replacement cost is not material.

11 Debtors

	1999 £	1998 £
Trade debtors	534,854	178,120
Other debtors	-	6,963
Prepayments and accrued income	14,000	12,070
	<u>548,854</u>	<u>197,153</u>

O'ROURKE CONSTRUCTION & SURFACING LIMITED

Notes to the Accounts

for the year ended 31 December 1999

12 Creditors: amounts falling due within one year	1999	1998
	£	£
Pension loan	74,903	108,936
Obligations under finance lease and hire purchase contracts	-	10,441
Trade creditors	898,304	750,979
Corporation tax	34,704	643
Other taxes and social security costs	115,299	105,966
Other creditors	9,940	27,112
Accruals and deferred income	146,974	84,182
	<u>1,280,124</u>	<u>1,088,259</u>
13 Creditors: amounts falling due after one year	1999	1998
	£	£
Pension loan	<u>37,677</u>	<u>33,558</u>
14 Obligations under finance leases and hire purchase contracts	1999	1998
	£	£
Amounts payable:		
Within one year	<u>-</u>	<u>10,441</u>
15 Deferred taxation	1999	1998
	£	£
At 1 January	30,362	25,338
Charged to the profit and loss account	8,755	5,024
At 31 December	<u>39,117</u>	<u>30,362</u>
16 Share capital	1999	1998
	£	£
Authorised:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	1999	1998
	No	No
1999		
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

O'ROURKE CONSTRUCTION & SURFACING LIMITED**Notes to the Accounts****for the year ended 31 December 1999**

17 Profit and loss account	1999 £	1998 £
At 1 January	595,219	663,544
Retained profit/(loss)	149,242	(68,325)
At 31 December	<u>744,461</u>	<u>595,219</u>
 18 Reconciliation of movement in shareholders' funds	 1999 £	 1998 £
At 1 January	596,219	664,544
Profit/(loss) for the financial year	164,242	(68,325)
Dividends	(15,000)	-
At 31 December	<u>745,461</u>	<u>596,219</u>
 19 Gross cash flows	 1999 £	 1998 £
Returns on investments and servicing of finance		
Interest received	12,332	14,500
Interest paid	(9,086)	(16,561)
Interest element of finance lease rental payments	(409)	(1,475)
	<u>2,837</u>	<u>(3,536)</u>
 Capital expenditure		
Payments to acquire tangible fixed assets	(172,014)	(241,607)
Receipts from sales of tangible fixed assets	69,197	216,175
	<u>(102,817)</u>	<u>(25,432)</u>
 Financing		
New loans raised	80,000	80,327
Loan repayments	(109,914)	(7,388)
Capital element of finance lease rental payments	(10,441)	(11,545)
	<u>(40,355)</u>	<u>61,394</u>

O'ROURKE CONSTRUCTION & SURFACING LIMITED**Notes to the Accounts****for the year ended 31 December 1999****20 Analysis of changes in net debt**

	At 1 Jan 1999 £	Cash flows £	Non-cash changes £	At 31 Dec 1999 £
Cash at bank and in hand	362,263	64,308		426,571
Debt due within 1 year	(108,936)	34,033		(74,903)
Debt due after 1 year	(33,558)	(4,119)		(37,677)
Finance leases	(10,441)	10,441		-
		40,355		
Total	209,328	104,663	-	313,991