

DIRECT BUILD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST AUGUST 2001



GREENWOOD BARTON
Chartered Accountants
National Westminster Bank Chambers
Heckmondwike
West Yorkshire

DIRECT BUILD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2001

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DIRECT BUILD LIMITED
ABBREVIATED BALANCE SHEET
31ST AUGUST 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			25,327		24,984
CURRENT ASSETS					
Stocks		18,856		23,904	
Debtors		63,833		19,723	
Cash at bank and in hand		-		30,597	
		<u>82,689</u>		<u>74,224</u>	
CREDITORS: Amounts falling Due within one year		<u>(97,709)</u>		<u>(95,329)</u>	
NET CURRENT LIABILITIES			(15,020)		(21,105)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,307</u>		<u>3,879</u>
CREDITORS: Amounts falling due After more than one year			<u>(9,863)</u>		<u>(2,567)</u>
			<u>444</u>		<u>1,312</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

DIRECT BUILD LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST AUGUST 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	500	500
Profit and Loss Account		(56)	812
SHAREHOLDERS' FUNDS		<u>444</u>	<u>1,312</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 28th June 2002

MR T J STEADMAN



DIRECT BUILD LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

DIRECT BUILD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st September 2000	41,179
Additions	17,495
Disposals	<u>(13,645)</u>
At 31st August 2001	<u>45,029</u>
DEPRECIATION	
At 1st September 2000	16,195
Charge for year	10,132
On disposals	<u>(6,625)</u>
At 31st August 2001	<u>19,702</u>
NET BOOK VALUE	
At 31st August 2001	<u>25,327</u>
At 31st August 2000	<u>24,984</u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>500</u>	<u>500</u>