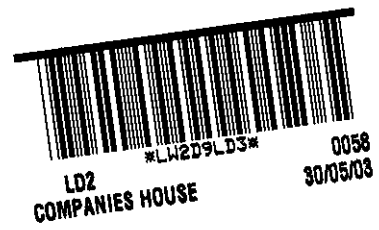


350796

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30th April 2002



A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Annual report and financial statements for year ended 30th April 2002

<u>TABLE OF CONTENTS</u>	<u>PAGE</u>
Table of Contents	1
Report of the Director	2
Report of the Director (cont'd)	3
Profit & Loss Account	4
Balance Sheet	5
Notes forming part of the Financial Statements	6 to 10

Director	B. J. Doherty
Secretary	Mrs A. M. Doherty
Registered Office	London W12 1OW
Registered Number	3540746

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Report of the director for the year ended 30th April 2002

The director presents his report together with the audited financial statements for the year ended 30th April 2002.

Principal activities

The principal activities of the company , which commenced trading during the period, are those of general construction and development.

Review of the business

The results are as set out on page 4. The director does not recommend the payment of a dividend.

Directors

The director who served during the year were as follows :

B. J. Doherty

30th April 2001
to 30th April 2002

99 ordinary shares

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Report of the director for the year ended 30th April 2002 (cont'd)

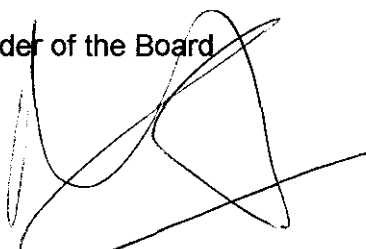
Statement of the director's responsibilities

Company law requires the director to prepare financial statements for each financial period 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the Board



B. J. Doherty - Director

Date 17/5/2003

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Profit and loss account for the year ended 30th April 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
Turnover	2	362,421	443,032
Cost of Sales		270,248	422,356
		<hr/>	<hr/>
		92,173	20,676
Administrative Expenses		33,942	38,020
		<hr/>	<hr/>
Operating profit before interest	2	58,231	(17,344)
Interest charged	3	2,771	4,074
		<hr/>	<hr/>
		55,460	(21,418)
Tax on profit on ordinary activities	4		0
		<hr/>	<hr/>
		55,460	(21,418)
Dividends		10,000	10,000
		<hr/>	<hr/>
Profit on ordinary activities after taxation		45,460	(31,418)
Retained profits brought forward		(29,227)	2,191
		<hr/>	<hr/>
Retained profits carried forward		16,233	(29,227)
		<hr/>	<hr/>

There were no recognised gains and losses for 2002 and 2001 other than those included in the profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Balance Sheet as at 30th April 2001

	<u>Note</u>	<u>2002</u>		<u>2001</u>
		£	£	£
<u>Fixed Assets</u>				
<u>Current Assets</u>				
Work in progress		32,440		52,903
Debtors	6	49,101		22,503
Cash at bank and in hand		39,064		1,658
		120,605		77,064
Creditors: amounts falling due within one year	7	106,726		109,464
			13,879	(32,400)
Creditors: amounts falling due after one year			0	0
Total assets less current liabilities			16,333	(29,127)
<u>Capital & Reserves</u>				
Called up share capital	8		100	100
Profit & loss account			16,233	(29,227)
Shareholders Funds	9	(0)	16,333	(29,127)

The company is claiming exemption from audit on the grounds that

- of the
- a) for the financial period the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985 and
 - b) no notice has been deposited under subsection (2) of section 249B of the Act in relation to the accounts for the financial period

As directors we acknowledge our responsibility for :-

- and
- i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board on 17/5/2002

B. J. Doherty - Director

The notes on pages 6 to 10 form part of these financial statements.

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Notes to the financial statements for the year ended 30th April 2002

1) Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of preparation

The financial accounts have been 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.

b) Turnover

c) Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost of fixed assets over their expected useful lives, at the rate of 25% per annum.

d) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability or asset will crystallise.

2) Operating profit

The operating profit is stated after charging ;

	<u>2002</u>	<u>2001</u>
	£	£
Auditors remuneration	1,750	1,500
Directors remuneration	4,628	2,133
Depreciation	819	1,091
	<hr/>	<hr/>

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Notes to the financial statements for the year ended 30th April 2002 (Cont'd)

3) Interest payable and similar charges

Interest payable was incurred on ;

	<u>2002</u>	<u>2001</u>
	£	£
Bank charges and interest	2,771	0
Hire purchase interest	-	-
	<u>2,771</u>	<u>0</u>

4) Tax on Profit on Ordinary Activities

	<u>2002</u>	<u>2001</u>
	£	£
UK Corporation Tax @ 20%	Nil	3,087
	<u>Nil</u>	<u>3,087</u>

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Notes to the financial statements for the year ended 30th April 2002 (Cont'd)

5) Fixed Assets

	<u>Plant and tools</u>	<u>Office Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
	£	£	£	£
Cost				
At 30th April 2001	850	1,710	4,200	6,760
Additions				0
Disposals				0
	-----	-----	-----	-----
At 30th April 2002	850	1,710	4,200	6,760
	-----	-----	-----	-----
Depreciation				
At 30th April 2001	492	989	2,006	3,487
Provided for period	90	180	549	819
Disposals				0
	-----	-----	-----	-----
At 30th April 2002	582	1,169	2,555	4,306
	-----	-----	-----	-----
Net Book Value:				
At 30th April 2001	358	721	2,194	3,273
	-----	-----	-----	-----
At 30th April 2002	268	541	1,645	2,454
	-----	-----	-----	-----

6) Debtors

The amount falling due within one year :

	<u>2002</u>	<u>2001</u>
	£	£
Trade debtors	49,101	22,032
Prepayments		
	-----	-----
	49,101	22,032
	-----	-----

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Notes to the financial statements for the year ended 30th April 2002 (Cont'd)

7) Creditors

	<u>2002</u>	<u>2001</u>
	£	£
Amounts falling due within one year:		
Trade creditors	68,198	33,594
Social security and other taxes	28,156	17,987
Director's loan account	994	2,795
Current taxation	6,128	6,128
Other creditors	3,250	3,000
Bank overdraft		45,960
	<u>106,726</u>	<u>109,464</u>

Amounts falling due after one year:

<u>0</u>	<u>0</u>
----------	----------

8) Share Capital

	<u>2002</u>	<u>2001</u>
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Notes to the financial statements for the year ended 30th April 2002 (Cont'd)

9) Movement on shareholders' funds	<u>2002</u>	<u>2001</u>
	£	£
Profit for the year	45,460	(31,418)
Issue of ordinary shares	-	-
Opening Shareholders' funds	(31,905)	(487)
	<hr/>	<hr/>
Closing Shareholders' funds	13,555	(31,905)
	<hr/>	<hr/>