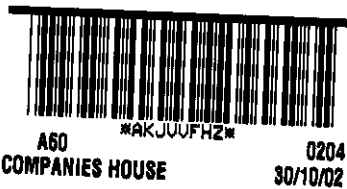


A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30th April 2001



A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Annual report and financial statements for year ended 30th April 2001

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Director	B. J. Doherty
Secretary	Mrs A. M. Doherty
Registered Office	31 Aldbourne Road London W12 1OW
Registered Number	3540746

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Report of the director for the year ended 30th April 2001

The director presents his report together with the audited financial statements for the year ended 30th April 2001.

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 :

30th April 2000
to 30th April 2001

B. J. Doherty

99 ordinary shares

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Report of the director for the year ended 30th April 2001 (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 28/10/02

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Profit and loss account for the year ended 30th April 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
Turnover	2	443,032	240,626
Cost of Sales		422,356	185,124
		<hr/>	<hr/>
		20,676	55,502
Administrative Expenses		38,020	22,412
		<hr/>	<hr/>
Operating profit before interest	2	(17,344)	33,090
Interest charged	3	4,074	2,449
		<hr/>	<hr/>
		(21,418)	30,641
Tax on profit on ordinary activities	4		6,128
		<hr/>	<hr/>
		(21,418)	24,513
Dividends		10,000	25,000
		<hr/>	<hr/>
Profit on ordinary activities after taxation		(31,418)	(487)
Retained profits brought forward		2,191	2,679
		<hr/>	<hr/>
Retained profits carried forward		(29,227)	2,191
		<hr/>	<hr/>

There were no recognised gains and losses for 2001 and 2000 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>2001</u>		<u>2000</u>
		£	£	£	£
<u>Fixed Assets</u>					
Tangible assets	5		3,273		4,364
<u>Current Assets</u>					
Work in progress		52,903		10,764	
Debtors	6	22,503		22,503	
Cash at bank and in hand		1,658		3,778	
		77,064		37,045	
Creditors: amounts falling due within one year	7	109,464		39,118	
			(32,400)		(2,073)
Creditors: amounts falling due after one year			0		0
Total assets less current liabilities			(29,127)		2,291
<u>Capital & Reserves</u>					
Called up share capital	8		100		100
Profit & loss account			(29,227)		2,191
Shareholders Funds	9		(29,127)		2,291

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
- cial 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 28/10/02


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 2000

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

Turnover is the total amount receivable by the company in the ordinary course of business, net of value added tax, for general construction and development.

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>2001</u>	<u>2000</u>
	£	£
Auditors remuneration	4,715	3,404
Directors remuneration	2,133	2,525
Depreciation	1,091	1,455
	<hr/>	<hr/>

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Notes to the financial statements for the year ended 30th April 2001 (Cont'd)

3) Interest payable and similar charges

Interest payable was incurred on ;

	<u>2001</u>	<u>2000</u>
	£	£
Bank charges and interest	4,074	0
Hire purchase interest	-	-
	<u>4,074</u>	<u>0</u>

4) Tax on Profit on Ordinary Activities

The taxation charge is based on the profit for the year and is made up as follows :

	<u>2001</u>	<u>2000</u>
	£	£
UK Corporation Tax @ 20%	Nil	6,128
	<u> </u>	<u> </u>

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Notes to the financial statements for the year ended 30th April 2001 (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 2000	850	1,710	4,200	6,760
Additions				0
Disposals				0
	-----	-----	-----	-----
At 30th April 2001	850	1,710	4,200	6,760
	-----	-----	-----	-----
Depreciation				
At 30th April 2000	372	749	1,275	2,396
Provided for period	120	240	731	1,091
Disposals				0
	-----	-----	-----	-----
At 30th April 2001	492	989	2,006	3,487
	-----	-----	-----	-----
Net Book Value:				
At 30th April 2000	478	961	2,925	4,364
	-----	-----	-----	-----
At 30th April 2001	358	721	2,194	3,273
	-----	-----	-----	-----

0

The amount falling due within one year :

	<u>2001</u>	<u>2000</u>
	£	£
Trade debtors	22,032	22,503
Prepayments		
	-----	-----
	22,032	22,503
	-----	-----

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Notes to the financial statements for the year ended 30th April 2001 (Cont'd)

7) Creditors

	<u>2001</u>	<u>2000</u>
	£	£
Amounts falling due within one year:		
Trade creditors	33,594	22,872
Social security and other taxes	17,987	5,467
Director's loan account	2,795	338
Current taxation	6,128	7,903
Other creditors	3,000	1,500
Bank overdraft	45,960	1,038
	<u>109,464</u>	<u>39,118</u>

Amounts falling due after one year:

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

8) Share Capital

	<u>2001</u>	<u>2000</u>
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

A. B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED

Notes to the financial statements for the year ended 30th April 2001 (Cont'd)

9) Movement on shareholders' funds	<u>2001</u>	<u>2000</u>
	£	£
Profit for the year	(31,418)	(487)
Issue of ordinary shares	-	0
Opening Shareholders' funds	(487)	2,779
	<hr/>	<hr/>
Closing Shareholders' funds	(31,905)	(487)
	<hr/>	<hr/>