

Registration number 1034375

Sovereign Construction Limited

Abbreviated accounts

for the year ended 30 April 2002



Sovereign Construction Limited

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**Independent auditors' report to Sovereign Construction Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Sovereign Construction Limited for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

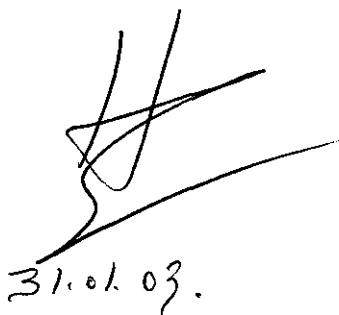
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 April 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**Hacker Young
Chartered Accountants and
Registered Auditor**



31.01.03.

**168 Church Road
Hove
East Sussex
BN3 2DL**

Sovereign Construction Limited

Abbreviated balance sheet as at 30 April 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		165,308		187,962
Current assets					
Stocks		183,447		117,150	
Debtors		312,357		103,032	
Cash at bank and in hand		-		4,198	
		<u>495,804</u>		<u>224,380</u>	
Creditors: amounts falling due within one year	3	<u>(568,960)</u>		<u>(318,797)</u>	
Net current liabilities			<u>(73,156)</u>		<u>(94,417)</u>
Total assets less current liabilities			92,152		93,545
Creditors: amounts falling due after more than one year			(29,637)		(53,303)
Provisions for liabilities and charges			<u>(7,204)</u>		<u>(8,734)</u>
Net assets			<u>55,311</u>		<u>31,508</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			55,211		31,408
Shareholders' funds			<u>55,311</u>		<u>31,508</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 31.01.03 and signed on its behalf by

S M Ward
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Sovereign Construction Limited

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

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	12.5% - 7.5% reducing balance
Fixtures, fittings and equipment	-	12.5% - 7.5% reducing balance
Motor vehicles	-	12.5% - 7.5% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Sovereign Construction Limited

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

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 May 2001	277,239	
Additions	1,599	
Disposals	(12,512)	
At 30 April 2002	<u>266,326</u>	
Depreciation		
At 1 May 2001	89,277	
On disposals	(8,213)	
Charge for year	19,954	
At 30 April 2002	<u>101,018</u>	
Net book values		
At 30 April 2002	<u>165,308</u>	
At 30 April 2001	<u>187,962</u>	
3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	<u>122,104</u>	<u>10,047</u>
4. Share capital	2002 £	2001 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>