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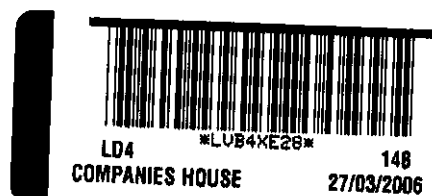
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LAD CONSTRUCTION LIMITED

Company No : 1463321

FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2004

B.A. GATHANI & CO.
Certified Accountants
Registered Auditors



LAD CONSTRUCTION LIMITED

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YEAR TO 31ST MARCH 2004

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NOTE :

Page 9 does not form part of the statutory accounts

LAD CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and accounts of the company for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building contractors.

Turnover during the year is as per the annexed accounts.

RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 4. A net dividend of £0.50 pence per share was paid during the year.

DIRECTORS

The director who served during the year and the beneficial interests of those serving at the end of the year in the shares of the company were as follows:

	Ordinary Shares	
	At end	At beginning
Dhansukh V. Lad	20,000	20,000
Dhirajlal V. Lad	20,000	20,000

DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that year. The financial statements must be prepared in compliance with required formats and disclosures, normally following four generally accepted bases which require the directors':

- * to select suitable accounting policies and apply them consistently;
- * to make judgements and estimates that are reasonable and prudent;
- * to presume, unless inappropriate, that the company will continue in business; and
- * to take account of expenses and income relating to the year being reported on whether or not they have been paid or received in that year.

The directors are also responsible for maintaining adequate accounting records so as to enable them to ensure that the financial statements comply with requirements of the Companies Act 1985, and have responsibility for safeguarding the assets of the company and hence for the prevention and detection of fraud and other irregularities.

LAD CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS (continued)

TAXATION STATUS

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

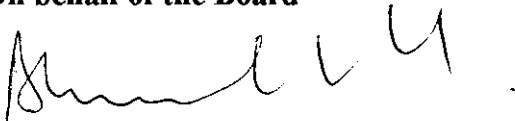
FIXED ASSETS

Information relating to changes in fixed assets is given in Note 9 to the accounts.

AUDITORS

A resolution to re-appoint the auditors, Messrs B.A. Gathani & Co. will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

On behalf of the Board



DIRECTOR

20th December 2005

REGISTERED OFFICE:

Vithal House,
16 Gorst Road,
London NW10 6LE

REPORT OF THE AUDITORS TO THE MEMBERS OF
LAD CONSTRUCTION LIMITED

We have audited the Financial Statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors' are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

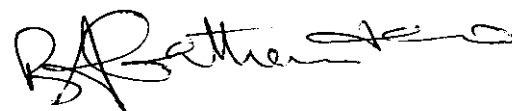
Basis of opinion

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 financial statements. It also includes assessment of the significant estimates and judgements made by the directors' in the preparation of the financial statements 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 financial statements are free from 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 financial statements.

Opinion

In our opinion, the Financial Statements give a true and fair view of the state of the affairs of the company at 31st March 2004 and of its results for the year then ended and the accounts have been properly prepared in accordance with the provisions of the Companies Act 1985.



B.A. GATHANI & CO.
Certified Accountants
Registered Auditors

**37 Buckland Crescent,
London NW3 5DJ.**

20th December 2005

LAD CONSTRUCTION LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**
31ST MARCH 2004

	NOTE	2004 £	2003 £
TURNOVER		9,222,408	9,638,429
COST OF SALES		7,157,725	8,140,967
GROSS PROFIT		<u>2,064,683</u>	<u>1,497,462</u>
OPERATING EXPENSES			
Distribution costs		81,755	81,978
Administration expenses		1,093,626	968,574
Other operating charges		122,097	108,539
Other operating income	2	<u>(9,022)</u>	<u>0</u>
		<u>1,288,456</u>	<u>1,159,091</u>
OPERATING PROFIT	3	776,227	338,371
Interest payable and similar charges	6	0	-36
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>776,227</u>	<u>338,335</u>
TAXATION	7	233,068	101,720
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>543,159</u>	<u>236,615</u>
DIVIDEND PAID	8	50,000	0
		<u>493,159</u>	<u>236,615</u>
RETAINED PROFIT AT 31ST MARCH 2003		1,604,341	1,367,726
RETAINED PROFIT AT 31ST MARCH 2004		<u>£ 2,097,500</u>	<u>1,604,341</u>

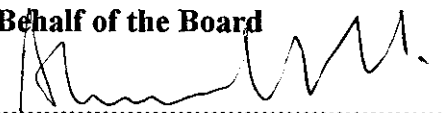
The notes on pages 6 to 8 form an integral part of these accounts.

LAD CONSTRUCTION LIMITED

BALANCE SHEET **AS AT 31ST MARCH 2004**

	NOTE	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	9	<u>44,436</u>	<u>15,484</u>
CURRENT ASSETS			
Stocks	10	448,090	349,583
Debtors	11	2,718,137	2,243,186
Cash in hand and at Bank		<u>522,057</u>	<u>637,385</u>
		<u>3,688,284</u>	<u>3,230,154</u>
CREDITORS			
Amounts falling due within one year	12	1,531,449	1,541,297
NET CURRENT ASSETS		<u>2,156,835</u>	<u>1,688,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,201,271</u>	<u>1,704,341</u>
CREDITORS			
Amounts falling due after more than one year	13	3,771	0
NET ASSETS		<u>£ 2,197,500</u>	<u>1,704,341</u>
CAPITAL AND RESERVES			
Called up share capital	14	100,000	100,000
Profit and Loss Account		2,097,500	1,604,341
TOTAL CAPITAL EMPLOYED		<u>£ 2,197,500</u>	<u>1,704,341</u>

On Behalf of the Board


.....) **DIRECTOR**

20th December 2005

The notes on pages 6 to 8 form an integral part of these accounts.

LAD CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS **YEAR ENDED 31ST MARCH 2004**

1. ACCOUNTING POLICIES

- (a) Basis of Accounting
These financial statements have been prepared under the historical cost accounting rules.
- (b) Tangible Fixed Assets and Depreciation
Tangible fixed assets are stated at cost. Depreciation is calculated to write down the cost over the period of the estimated useful life, as follows:
- | | |
|-----------------------------------|---------------------------|
| Furniture, fittings and equipment | 25% of written down value |
| Plant and equipment | 25% of written down value |
| Vehicles | 25% of written down value |
- (c) Stock and Work In Progress
Stock and work in progress is valued at the lower of cost and net realisable value.

2. OTHER OPERATING INCOME

	2004	2003
Bank deposit interest and rent	£ <u>9,022</u>	<u>0</u>

3. OPERATING PROFIT

	2004	2003
	£	£
Operating profit is arrived at after charging:		
Depreciation	14,808	5,162
Auditors' remuneration	<u>8,000</u>	<u>7,000</u>

4. STAFF COSTS

	2004	2003
	£	£
Salaries, wages and N.I.C.	<u>1,109,021</u>	<u>1,177,796</u>

	2004	2003
The average number of employees during the year were	<u>115</u>	<u>120</u>

LAD CONSTRUCTION LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31ST MARCH 2004 (CONTINUED)****5. DIRECTORS REMUNERATION**

	2004	2003
Chairman	£ 30,000	30,000
Other directors:	No. of	No. of
	Directors	Directors
£0 - £30,000	1	1

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Bank overdraft	0	0
Hire purchase	-	0
	£ 0	0

7. TAXATION

	2004	2003
Corporation tax	£ 233,068	178,245

8. DIVIDEND PAID

	2004	2003
0.50 pence per share	£ 50,000	0

9. TANGIBLE ASSETS

	Plant & Machinery	Furniture Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£
COST				
At 01.04.03	7,726	52,820	283,333	343,879
Additions	-	7,151	36,609	43,760
At 31.03.04	7,726	59,971	319,942	387,639
DEPRECIATION				
At 01.04.03	7,676	39,613	281,106	328,395
Charge for the year	10	5,089	9,709	14,808
At 31.03.04	7,686	44,702	290,815	343,203
NET BOOK AMOUNT AT				
31.03.04	40	15,269	29,127	44,436
NET BOOK AMOUNT AT				
31.03.03	50	13,207	2,227	15,484

LAD CONSTRUCTION LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31ST MARCH 2004 (CONTINUED)****10. STOCKS**

	2004	2003
Work in progress and materials	£ <u>448,090</u>	<u>349,583</u>

11. DEBTORS

	2004	2003
Receivable within one year:	£	£
Trade debtors	1,183,655	816,727
Other debtors	929,349	809,349
Prepayments	2,470	14,447
Taxation	602,663	602,663
V.A.T.	0	0
	£ <u>2,718,137</u>	<u>2,243,186</u>

12. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade creditors	612,206	856,026
Social Security and other taxes	37,126	106,833
Other creditors and accruals	<u>189,438</u>	<u>121,655</u>
	838,770	1,084,514
Hire purchase - current portion	2,828	0
Taxation	<u>689,851</u>	<u>456,783</u>
	<u>1,531,449</u>	<u>1,541,297</u>

13. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2003
Hire purchase	£ <u>3,771</u>	<u></u>

14. SHARE CAPITAL

	2004	2003
Authorised		
100,000 Ordinary Shares of £1 each	£ <u>100,000</u>	<u>100,000</u>
Issued and Fully Paid		
100,000 Ordinary Shares of £1 each	£ <u>100,000</u>	<u>100,000</u>