

LAD CONSTRUCTION LIMITED

Company No : 1463321

FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2007

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

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LAD CONSTRUCTION LIMITED

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YEAR TO 31ST MARCH 2007

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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 2007

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 £3.60 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 (D'ecd : 22.04.06)	20,000	20,000
Champak V. Lad (Appointed : 01.08.06)	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.

By Order of the Board



SECRETARY

10th May 2008

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.

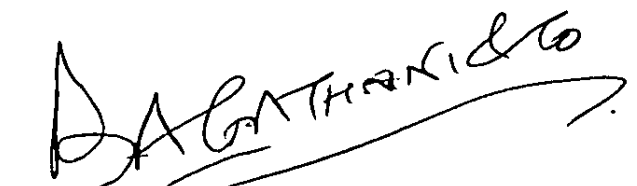
Basis of opinion

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 2007 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

10th May 2008

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

LAD CONSTRUCTION LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2007**

	NOTE	2007 £	2006 £
TURNOVER		14,364,692	15,465,224
COST OF SALES		12,139,494	12,244,249
GROSS PROFIT		<u>2,225,198</u>	<u>3,220,975</u>
OPERATING EXPENSES			
Distribution costs		109,078	108,063
Administration expenses		1,381,611	1,569,060
Other operating charges		258,374	212,204
Other operating income	2	<u>(76,436)</u>	<u>(30,282)</u>
		<u>1,672,627</u>	<u>1,859,045</u>
OPERATING PROFIT	3	552,571	1,361,930
Interest payable and similar charges	6	1,947	1,974
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>550,624</u>	<u>1,359,956</u>
TAXATION	7	166,218	408,264
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>384,406</u>	<u>951,692</u>
DIVIDEND PAID	8	360,000	400,000
		<u>24,406</u>	<u>551,692</u>
RETAINED PROFIT AT 31ST MARCH 2006		3,136,532	2,584,840
RETAINED PROFIT AT 31ST MARCH 2007	£	<u><u>3,160,938</u></u>	<u><u>3,136,532</u></u>

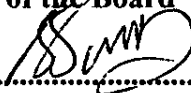
The notes on pages 6 to 8 form an integral part of these accounts.

LAD CONSTRUCTION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2007

	NOTE	2007 £	2006 £
FIXED ASSETS			
Tangible Assets	9	<u>76,414</u>	<u>101,884</u>
CURRENT ASSETS			
Stocks	10	1,868,123	1,953,123
Debtors	11	2,756,879	3,500,005
Cash in hand and at Bank		<u>2,123,815</u>	<u>1,829,978</u>
		<u>6,748,817</u>	<u>7,283,106</u>
CREDITORS			
Amounts falling due within one year	12	3,564,293	4,145,370
NET CURRENT ASSETS		<u>3,184,524</u>	<u>3,137,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,260,938</u>	<u>3,239,620</u>
CREDITORS			
Amounts falling due after more than one year	13	0	3,088
NET ASSETS		<u>£ 3,260,938</u>	<u>3,236,532</u>
CAPITAL AND RESERVES			
Called up share capital	14	100,000	100,000
Profit and Loss Account		3,160,938	3,136,532
TOTAL CAPITAL EMPLOYED		<u>£ 3,260,938</u>	<u>3,236,532</u>

By Order of the Board

.....) SECRETARY

10th May 2008

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 2007**

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

	2007	2006
Bank deposit interest received	£ <u>76,436</u>	<u>30,282</u>

3. OPERATING PROFIT

	2007	2006
	£	£
Operating profit is arrived at after charging:		
Depreciation	25,470	33,959
Auditors' remuneration	<u>12,000</u>	<u>9,000</u>

4. STAFF COSTS

	2007	2006
	£	£
Salaries, wages and N.I.C.	<u>1,185,357</u>	<u>1,244,792</u>

	2007	2006
The average number of employees during the year were	<u>88</u>	<u>120</u>

LAD CONSTRUCTION LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31ST MARCH 2007 (CONTINUED)****5. DIRECTORS REMUNERATION**

	2007	2006
Chairman	£ 12,000	12,000
Other directors:	No. of	No. of
	Directors	Directors
£0 - £30,000	2	2

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Other Interest	0	27
Hire purchase	1,947	1,947
	£ 1,947	1,974

7. TAXATION

	2007	2006
Corporation tax	£ 166,218	408,264

8. DIVIDEND PAID

	2007	2006
£3.60 pence per share	£ 360,000	400,000

9. TANGIBLE ASSETS

	Plant & Machinery	Furniture Fittings & Equipment	Motor Vehicles	Total
COST	£	£	£	£
At 01.04.06	11,726	60,506	433,532	505,764
Additions	-	0	0	0
At 31.03.07	11,726	60,506	433,532	505,764
DEPRECIATION				
At 01.04.06	9,452	50,953	343,475	403,880
Charge for the year	568	2,388	22,514	25,470
At 31.03.07	10,020	53,341	365,989	429,350
NET BOOK AMOUNT AT 31.03.07	1,706	7,165	67,543	76,414
NET BOOK AMOUNT AT 31.03.06	2,274	9,553	90,057	101,884

LAD CONSTRUCTION LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31ST MARCH 2007 (CONTINUED)****10. STOCKS**

	2007	2006
Work in progress and materials	£ <u>1,868,123</u>	<u>1,953,123</u>

11. DEBTORS

	2007	2006
Receivable within one year:	£	£
Trade debtors	1,101,218	1,570,941
Other debtors	346,195	876,161
Prepayments	0	24,000
Taxation	1,023,726	852,663
V.A.T.	285,740	176,240
	£ <u>2,756,879</u>	<u>3,500,005</u>

12. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	1,627,023	2,148,520
Social Security and other taxes	0	29,532
Other creditors and accruals	406,752	587,351
	<u>2,033,775</u>	<u>2,765,403</u>
Hire purchase - current portion	5,445	21,149
Taxation	1,525,073	1,358,818
	<u>3,564,293</u>	<u>4,145,370</u>

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

	2007	2006
Hire purchase	£ <u>0</u>	<u>3,088</u>

14. SHARE CAPITAL

	2007	2006
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>