Accountants and business advisors

OAKBOURNE CONSTRUCTION LIMITED

Company Number: 1593321

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2003



OAKBOURNE CONSTRUCTION LIMITED

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INDEPENDENT AUDITORS' REPORT TO OAKBOURNE CONSTRUCTION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30 November 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 to be delivered 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 and the abbreviated accounts are properly prepared in accordance with those provisions.

24 September 2004

Bristol, UK

PKF

Registered Auditors

OAKBOURNE CONSTRUCTION LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2003

	Notes	2003 £		2002 £	
FIXED ASSETS					
Tangible	2		**84,678**		121,186
CURRENT ASSETS					
Stocks		**1,800**		1,800	
Debtors		**186,846**		215,896	
Cash at bank and in hand		**77,250**		120,799	
		265,896		338,495	
CREDITORS: amounts falling due *within one year*	3	**(110,212)**		(135,575)	
NET CURRENT ASSETS			**155,684**		202,920
TOTAL ASSETS LESS CURRENT LIABILITIES			**240,362**		324,106
CREDITORS: amounts falling due after more than one year	3		**(556)**		(16,257)
PROVISIONS FOR LIABILITIES AND CHARGES			**(6,788)**		(11,741)
NET ASSETS			**233,018**		296,108
CAPITAL AND RESERVES					
Called up share capital	4		**300**		300
Profit and loss account			**232,718**		295,808
			233,018		296,108

The abbreviated accounts have been 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 2nd September 2004

Signed on behalf of the board of directors

Director

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

Turnover represents the value of work executed on contracts excluding value added tax. Attributable profit is included as part of turnover when the contracts have reached the stage where the anticipated profitability can be reasonably determined.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings and office equipment	15 - 33 % straight-line
Motor vehicles	25 % straight-line
Office equipment	15 - 25 % straight-line

(d) Finance and operating leases

Assets acquired under finance leases or hire purchase contracts are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value. Cost incurred in bringing contract work-in-progress to its present location and condition is determined as cost of materials, labour and attributable overheads, plus profit, less foreseeable losses, where contracts have reached the stage where this can be reasonably determined. Progress payments received and receivable are treated as turnover of the company, up to the value of work-in-progress, any excess being included in creditors. Net realisable value of contract work-in-progress is based on the value to the company, of work carried out to the balance sheet date, taking into account the margin of profitability earned at the stage of completion.

The method of calculation of turnover and treatment of balances on contracts is in accordance with the provisions of Statement of Standard Accounting Practice No. 9 (revised).

The inclusion of net profit in long term contract work-in-progress is in accordance with the provisions of Statement of Standard Accounting Practice No. 9 (revised). This constitutes a departure from the statutory valuation rules set down in the Companies Act 1985 Schedule 4 (22-28) but is required by section 256 of the Companies Act 1985 to enable the accounts to give a true and fair view. As progress payments cannot be allocated between cost and profit, it is not possible to determine meaningfully the effect of this departure on long term contract work-in-progress.

1 ACCOUNTING POLICIES (continued)

(f) Deferred taxation

As required by the Financial Reporting Standard for Smaller Entities (effective June 2002), full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised.

Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

(g) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

(h) Grants

Grants due to the company in respect of training are included in the profit and loss account as income in the year to which they relate.

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2002	**447,509**
Additions	**2,378**
Disposals	**(27,726)**
At 30 November 2003	**422,161**
Depreciation	
At 1 December 2002	**326,323**
Charge for the year	**38,886**
On disposals	**(27,726)**
At 30 November 2003	**337,483**
Net book amount	
At 30 November 2003	**84,678**
At 30 November 2002	121,186

3 CREDITORS

Creditors amounting to **£7,837** (2002 - £22,647) are secured.

4 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 1 December 2002 and 30 November 2003			
Ordinary shares of £1 each	300	300	**300**