Accountants and business advisors

OAKBOURNE CONSTRUCTION LIMITED

Company Number: 1593321

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2004



OAKBOURNE CONSTRUCTION LIMITED

CONTENTS

	Page
ACCOUNTANTS' REPORT	1
ABBREVIATED BALANCE SHEET	2
NOTES TO THE ABBREVIATED ACCOUNTS	3 - 5

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ABBREVIATED ACCOUNTS OF OAKBOURNE CONSTRUCTION LIMITED

In accordance with the engagement letter dated 7 February 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the year ended 30 November 2004 which comprise the abbreviated Balance Sheet and the related notes from the unaudited financial statements of the company prepared for shareholders.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not carried out an audit of the abbreviated accounts or the financial statements from which they have been compiled. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

RCF

20 April 2005

Bristol, UK

OAKBOURNE CONSTRUCTION LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2004

	Notes	2004 £		2003 £	
FIXED ASSETS					
Tangible	2		105,051		84,678
CURRENT ASSETS					
Stocks		1,800		1,800	
Debtors		184,391		186,846	
Cash at bank and in hand		85,933		77,250	
		272,124		265,896	
CREDITORS: amounts falling due within one year	3	(130,622)		(110,212)	
NET CURRENT ASSETS			141,502		155,684
TOTAL ASSETS LESS CURRENT LIABILITIES			246,553		240,362
CREDITORS: amounts falling due after more than one year	3		(25,269)		(556)
PROVISIONS FOR LIABILITIES AND CHARGES			(7,171)		(6,788)
NET ASSETS			214,113		233,018
CAPITAL AND RESERVES					
Called up share capital	4		300		300
Profit and loss account			213,813		232,718
			214,113		233,018

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The abbreviated accounts were approved by the board on 18 APRIL 2005

Signed on behalf of the board of directors

Director

OAKBOURNE CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2004

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

(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 calculation of net profit in long term contract work-in-progress is in accordance with the provisions 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 8 (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 2003	422,161
Additions	69,510
Disposals	(56,000)
At 30 November 2004	435,671
Depreciation	
At 1 December 2003	337,483
Charge for the year	35,837
On disposals	(42,700)
At 30 November 2004	330,620
Net book amount	
At 30 November 2004	105,051
At 30 November 2003	84,678

3 CREDITORS

Creditors amounting to **£42,752** (2003 - £7,837) are secured.

4 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 1 December 2003 and 30 November 2004			
Ordinary shares of £1 each	300	300	300