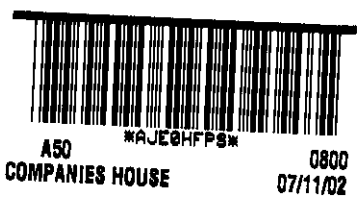
Registration number 02024021

Gwent Demolition and Construction Ltd.

Abbreviated accounts

for the year ended 31 March 2002



Gwent Demolition and Construction Ltd.

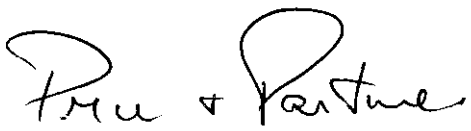
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Gwent Demolition and Construction Ltd.

Accountants' report on the unaudited financial statements to the directors of Gwent Demolition and Construction Ltd.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Price & Partners

Clytha House
10 Clytha Park Road
Newport

Date: 5 November 2002

Gwent Demolition and Construction Ltd.

Abbreviated balance sheet
as at 31 March 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		218,027		219,123
Debtors		21,498		29,727	
Cash at bank and in hand		410,000		427,060	
		431,498		456,787	
Creditors: amounts falling due within one year		(183,003)		(175,905)	
Net current assets			248,495		280,882
Net assets			466,522		500,005
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			466,520		500,003
Shareholders' funds			466,522		500,005

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 March 2002

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

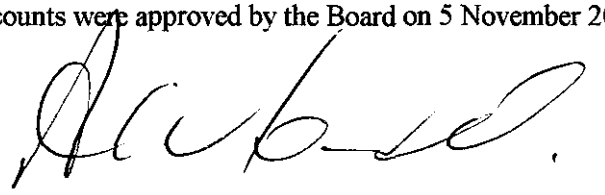
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 5 November 2002 and signed on its behalf by

A G Jones
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 March 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 June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of income received 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	-	
Fixtures, fittings and equipment	-	15% Straight Line

1.4. 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.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2001	228,379
At 31 March 2002	228,379
Depreciation	
At 1 April 2001	9,256
Charge for year	1,096
At 31 March 2002	10,352
Net book values	
At 31 March 2002	218,027
At 31 March 2001	219,123

..... continued

3. Share capital

	2002 £	2001 £
Authorised		
500,000.00 Ordinary shares of 1.00 each	500,000	500,000
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	2	2

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing Amount owing 2002 £	2001 £	Maximum Maximum in year £
A G Jones	15,036	3,036	15,036

5. Related party transactions

The debit balance due from Dunstan Bros Ltd. of £25342.93 is not recoverable and has been written off against profit this year. The amount represents loans made and assets transferred in past years, there have been no transactions in the last three years. Dunstan Bros Ltd has common directors and shareholders but is a dormant company.