

Company Number: 2814521

OPALCROWN LIMITED
FINANCIAL STATEMENTS

30 September 2003



CONTENTS	Page
DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5-8

OPALCROWN LTD

DIRECTOR'S REPORT

The directors present their report and the financial statements for the year ended 30 September 2003

1 PRINCIPAL ACTIVITY

The principal activity of the company is property development.

2 BUSINESS REVIEW

The directors report satisfactory trading results for the year.

3 DIVIDEND

The directors paid a dividend of £30,000 (2002- £30,000) in respect of the year ended 30th September 2003.

4 DIRECTORS AND INTERESTS IN SHARES

The directors at 30 September 2003, together with their interests, as defined by The Companies Act 1985, in shares of the company at that date are as follows:

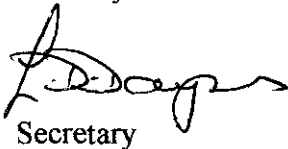
D A Daynes	70
L D Daynes	30

There were no changes during the year.

In preparing this report advantage has been taken of the exemptions provided by Part VII of Schedule 8 to the Companies Act 1985.

By order of the Board

L D Daynes



Secretary

OPALCROWN LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OPALCROWN LTD**PROFIT AND LOSS ACCOUNT**
for the year ended 30 September 2003

	Note	2003 £	2002 £
TURNOVER		531,559	247,650
Cost of sales		(438,470)	(202,851)
GROSS PROFIT		<u>93,089</u>	<u>44,799</u>
Administrative expenses		<u>37,393</u>	<u>15,280</u>
OPERATING PROFIT (LOSS)	2	55,696	29,519
Capital Gain		-	-
Dividend Received		<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		55,696	29,519
Tax on ordinary activities	3	<u>(10,228)</u>	<u>(5,424)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	<u><u>45,468</u></u>	<u><u>24,095</u></u>

All activities of the company are continuing activities; there were no acquisitions in the year.

There were no recognised gains or losses other than the profit for the year as shown above.

The only movement in shareholders' funds is in respect of the profit/loss as shown above.

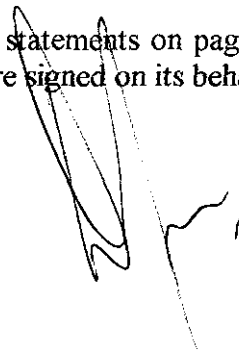
OPALCROWN LTD**BALANCE SHEET****30 September 2003**

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	<u>119</u>	<u>407</u>
		119	407
CURRENT ASSETS			
Stock	5	559,967	171,509
Debtors	6	3,894	2,341
Cash at Bank		<u> </u>	<u> </u>
		563,861	173,850
CREDITORS			
due within one year	7	<u>521,144</u>	<u>146,889</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>42,717</u>	<u>26,961</u>
		<u>42,836</u>	<u>27,368</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	<u>42,736</u>	<u>27,268</u>
EQUITY SHAREHOLDERS' FUNDS			
		<u>42,836</u>	<u>27,368</u>

We have taken advantage of the provisions of Section 249A(1) in not having these accounts audited as we are satisfied that the conditions for this exemption have been met, and that the provisions for non-exemption under Section 249B(2) do not apply.

We confirm that the company has maintained accounting records which comply with Section 221 of the Companies Act 1985 and that we are responsible for preparing accounts which give a true and fair view and which otherwise comply with the financial statements of the Act.

The financial statements on pages 3 to 8 were approved by the boards of directors on 10th June 2004 and were signed on its behalf by:



OPALCROWN LTD

Director

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2003

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies.

Turnover

Turnover represents the amounts, excluding value added tax, receivable during the year for goods and services supplied.

Stock

Stock and work in progress other than long-term contracts are valued at the lower of cost and net realisable value. Cost is represented by direct materials and labour together with attributable amounts of fixed and variable overheads incurred in bringing each product to its present location and condition. Net realisable value is estimated selling price less further costs expected to be incurred to completion and disposal.

Depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Office equipment - 25% of cost

Cash Flow Statement

The company has not presented a cash flow statement on the grounds that the company qualifies as a small company within the meaning of Financial Reporting Standard Number 1 and hence is exempt from the requirements thereof.

OPALCROWN LTD**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 30 September 2003

2	OPERATING PROFIT	2003	2002	
	Operating profit is stated after charging	£	£	
	Depreciation of fixed assets	289	289	
	Directors' emoluments	14,400	8008	-
	Auditors remuneration	-	-	
	Write off of investment	-	-	
		=====	=====	

3 TAX ON ORDINARY ACTIVITIES**The charge for taxation comprises:**

Corporation tax at 19% (2002- 19%)	10,622	5,424
Overprovision in previous year	394	
	10,228	5,424
	=====	=====

4 TANGIBLE FIXED ASSETS**Cost**Office Equipment
£

At 1 October 2002	2,635
Additions for the Year	-

At 30 September 2003	2,635
----------------------	-------

Depreciation

At 1 October 2002	2,228
Charge for the year	289

At 30 September 2003	2,517
----------------------	-------

Net Book Value

At 30 September 2003	118
----------------------	-----

At 30 September 2002	407
----------------------	-----

OPALCROWN LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2003

5	STOCKS/WIP	2003	2002
		£	£
	Work in progress	555,967	171,509
6	DEBTORS		
	Other debtors	3,894	2,341
7	CREDITORS		
	Bank Loan & Overdraft	348,479	42,701
	Directors Accounts	161,070	84,511
	Corporation Tax	10,622	5,438
	Creditor	<u>973</u>	<u>14,239</u>
		521,144	146,889
8	SHARE CAPITAL		
	Authorised:		
	1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
	Allotted and fully paid:		
	100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

OPALCROWN LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2003

	2003	2002
	£	£
9 PROFIT AND LOSS ACCOUNT		
At the beginning of year	27,268	33,173
(Loss)/Profit for year	45,468	24,095
Dividend Payment	<u>(30,000)</u>	<u>(30,000)</u>
	<u>42,736</u>	<u>27,268</u>
10 STAFF NUMBERS AND COSTS		
Number of employees		
Administration	2	2
Employment costs		
Wages and salaries	15,267	6,600
Social security costs	637	908
Other pension costs	500	500
11 CONTROL OF THE COMPANY		
The company is controlled by Mr D Daynes		