Company Number: 2814521

OPALCROWN LIMITED

FINANCIAL STATEMENTS

30 September 2004

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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 2004

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 (2003- £30,000) in respect of the year ended 30th September 2004.

4 DIRECTORS AND INTERESTS IN SHARES

The directors at 30 September 2004, 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 2004

	Note	2004 £	2003 £
TURNOVER		754,500	531,559
Cost of sales		(597534)	(438,470)
GROSS PROFIT		156,966	93,089
Administrative expenses		54,505	37,393
OPERATING PROFIT (LOSS)	2	102,461	55,696
Capital Gain		-	-
Dividend Received		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		102,461	55,696
Tax on ordinary activities	3	(19,377)	10,228)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	83,084	45,468

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 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	4	1861	119
		1861	119
CURRENT ASSETS			
Stock	5	362,855	559,967
Debtors	6	1,875	3,894
Cash at Bank			
		364,730	563,861
CREDITORS due within one year	7	270,671	521,144
NET CURRENT ASSETS/(LIABILITIES)		94,059	42,717
		95,920	42,836
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	95,820	42,736
EQUITY SHAREHOLDERS' FUNDS		95,920	42,836

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 19th June 2005 and were signed on its behalf by:

Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2004

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 - 33% of cost
Plant & 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2004

2 OPERATING PROFIT

Operating profit is stated after charging	**2004 £**	**2003 £**
Depreciation of fixed assets	958	289
Directors' emoluments	14,400	14,400
Auditors remuneration	-	-
Write off of investment	-	-

3 TAX ON ORDINARY ACTIVITIES

The charge for taxation comprises:

Corporation tax at 19% (2003- 19%)	19,350	10,622
Provision adjustment in previous year	27	394
	19,377	10,228

4 TANGIBLE FIXED ASSETS

	Office Equip £	Plant Equip £	Total
Cost			
At 1 October 2003	2,635		2,635
Additions for the Year	1,974	727	2,701
Disposals	2,635		2,635
At 30 September 2004	1974	727	2,701
Depreciation			
At 1 October 2003	2,517		2,517
Charge for the year	776	182	958
Disposals	2,635		2,635
At 30 September 2004	658	182	840
Net Book Value			
At 30 September 2004	1,316	545	1,861
At 30 September 2003	118	0	118

OPALCROWN LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2004

		2004	2003
		£	£
5	**STOCKS/WIP**		
	Work in progress	362,855	555,967
6	**DEBTORS**		
	Other debtors	1,875	3,894
7	**CREDITORS**		
	Bank Loan & Overdraft	44,492	348,479
	Directors Accounts	204,450	161,070
	Corporation Tax	19,350	10,622
	Creditors	2,379	973
		270,671	521,144
8	**SHARE CAPITAL**		
	Authorised:		
	1,000 Ordinary shares of £1 each	£1,000	£1,000
	Allotted and fully paid:		
	100 Ordinary shares of £1 each	£100	£100

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2004

		2004 £	2003 £
9	**PROFIT AND LOSS ACCOUNT**		
	At the beginning of year	42,736	27,268
	(Loss)/Profit for year	83,084	45,468
	Dividend Payment	(30,000)	(30,000)
		95,820	42,736
10	**STAFF NUMBERS AND COSTS**		
	Number of employees		
	Administration	2	2
	Employment costs		
	Wages and salaries	15,047	15,267
	Social security costs	647	637
	Other pension costs	513	500

11 CONTROL OF THE COMPANY

The company is controlled by Mr D Daynes