

M S BUILDING SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2001



M S BUILDING SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

CONTENTS	PAGE
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

M S BUILDING SERVICES LIMITED**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

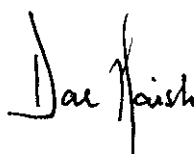
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



DOVE NAISH
Chartered Accountants
and Registered Auditors
Eagle House
28 Billing Road
Northampton
NN1 5AJ

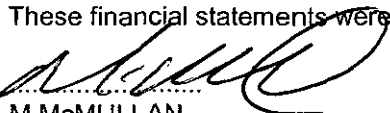
30th January 2002

M S BUILDING SERVICES LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2001**

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		48,729	63,461
CURRENT ASSETS			
Debtors		295,787	281,680
Cash at bank and in hand		15,390	4,145
		<u>311,177</u>	<u>285,825</u>
CREDITORS: Amounts falling Due within one year	3	<u>(135,832)</u>	<u>(122,824)</u>
NET CURRENT ASSETS		175,345	163,001
TOTAL ASSETS LESS CURRENT LIABILITIES		224,074	226,462
CREDITORS: Amounts falling due After more than one year	4	<u>(8,316)</u>	<u>(25,481)</u>
		<u>215,758</u>	<u>200,981</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	150	150
Profit and Loss Account		215,608	200,831
SHAREHOLDERS' FUNDS		<u>215,758</u>	<u>200,981</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 29/01/02


M McMULLAN

The notes on pages 3 to 5 form part of these financial statements.

M S BUILDING SERVICES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment	1 to 3 years straight line
Motor vehicles	25% on cost

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Research and development

Expenditure on research and development is written off as incurred.

2. FIXED ASSETS

	Tangible fixed assets £
COST	
At 1st April 2000	93,393
Additions	11,828
Disposals	(13,000)
At 31st March 2001	<u>92,221</u>
DEPRECIATION	
At 1st April 2000	29,932
Charge for year	22,679
On disposals	(9,119)
At 31st March 2001	<u>43,492</u>
NET BOOK VALUE	
At 31st March 2001	48,729
At 31st March 2000	<u>63,461</u>

M S BUILDING SERVICES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2001**

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001	2000
	£	£
Hire purchase agreements	<u>17,135</u>	<u>21,795</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001	2000
	£	£
Hire purchase agreements	<u>8,316</u>	<u>25,481</u>

5. ULTIMATE PARENT COMPANY

The company's parent company is Graham Holmes Plastics Limited which is registered in England and Wales.

The company's ultimate holding company since 15 July 1999 is Astraseal (Holdings) Limited which is registered in England and Wales.

M S BUILDING SERVICES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2001**

6. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
150 Ordinary shares of £1.00 each	150	150

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	150	150