

M S BUILDING SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2004



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M S BUILDING SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

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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 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

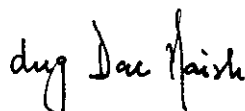
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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.



dng Dove Naish
Chartered Accountants
and Registered Auditors
Eagle House
28 Billing Road
Northampton
NN1 5AJ

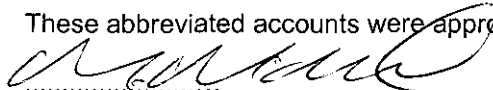
14 January 2005

M S BUILDING SERVICES LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2004**

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			34,242		52,222
CURRENT ASSETS					
Debtors		414,800		398,988	
Cash at bank and in hand		14,624		24,760	
		429,424		423,748	
CREDITORS: Amounts falling due within one year		100,220		154,243	
NET CURRENT ASSETS			329,204		269,505
TOTAL ASSETS LESS CURRENT LIABILITIES			363,446		321,727
CAPITAL AND RESERVES					
Called-up equity share capital	4		150		150
Profit and loss account			363,296		321,577
SHAREHOLDERS' FUNDS			363,446		321,727

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

These abbreviated accounts were approved and signed by the director on 13-01-05


M McMULLAN

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

M S BUILDING SERVICES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2004**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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

Deferred taxation is provided on 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.

Research and development

Expenditure on research and development is written off as incurred.

M S BUILDING SERVICES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2004****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1 April 2003	103,123
Additions	2,172
At 31 March 2004	<u>105,295</u>
DEPRECIATION	
At 1 April 2003	50,901
Charge for year	20,152
At 31 March 2004	<u>71,053</u>
NET BOOK VALUE	
At 31 March 2004	<u>34,242</u>
At 31 March 2003	<u>52,222</u>

3. RELATED PARTY TRANSACTIONS

M S Building Services Limited is related to Graham Holmes Astraseal Limited in view of being under the direct control of that company. Graham Holmes Astraseal Limited is the sole shareholder of M S Building Services Limited.

Transactions with related companies

During the year there were the following transactions with group companies and balances outstanding at the end of the year:

Name of group company	Type of transaction	Transaction amount £	Balance due (to)/from group company £
Graham Holmes Astraseal Limited	Service provided for construction of bases	737,313	414,800

All the transactions were undertaken at arms length on normal commercial terms.

Guarantees with group companies

Cross guarantees have been given in favour of Barclays Bank Plc in respect of monies owing by the Astraseal (Holdings) Limited group.

M S BUILDING SERVICES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2004****4. SHARE CAPITAL****Authorised share capital:**

	2004	2003
	£	£
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>