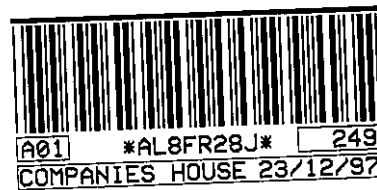


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ECOWARM CONSTRUCTION LIMITED

REPORT AND ACCOUNTS

For the year ended 28 February 1997



ECOWARM CONSTRUCTION LIMITED

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ECOWARM CONSTRUCTION LIMITED

COMPANY DETAILS

REGISTERED NUMBER 3075607

DIRECTOR: P J Singleton Esq

SECRETARY: D C F High Esq

REGISTERED OFFICE: 13 East Cross
Tenterden
Kent
TN30 6AD

BANKERS: Barclays Bank Plc
40-46 High Street
Maidstone
Kent ME14 1SS

ACCOUNTANTS: C R Busby & Co
Chartered Accountants
13 East Cross
Tenterden
Kent TN30 6AD

ECOWARM CONSTRUCTION LIMITED

REPORT OF THE DIRECTOR

For the year ended 28 February 1997

The Director has pleasure in submitting his report and accounts for the year ended 28 February 1997.

1. PRINCIPAL ACTIVITY

The Company provides consultancy services to the overseas construction industry. Trading commenced on 1 June 1996.

2. DIRECTOR

The Director who served during the year and his beneficial interest in the share capital of the Company throughout the financial year was as follows:-

£1 Ordinary shares

P J Singleton Esq

1

In preparing the above report, the Director has taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD

21.12.97
.....
Dated

Registered office:-
13 East Cross
Tenterden
Kent
TN30 6AD

P. J. Singleton
.....
P J SINGLETON ESQ
Director

ECOWARM CONSTRUCTION LIMITEDSTATUTORY PROFIT AND LOSS ACCOUNTFor the year ended 28 February 1997

	<u>Note</u>		4.7.1995 to <u>28.2.1996</u>
TURNOVER		14,383	-
Administrative expenses		23,474	-
		<u> </u>	<u> </u>
OPERATING LOSS	2	(9,091)	-
Interest payable		2	-
		<u> </u>	<u> </u>
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND LOSSES CARRIED FORWARD		<u>£(9,093)</u>	<u>-</u>

CONTINUING OPERATIONS

The Company's activities commenced on 1 June 1996.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit and loss account for the above two financial periods.

MOVEMENTS ON SHAREHOLDER'S FUNDS

The Company has no movements on shareholder's funds other than through the profit and loss account for either of the above two financial periods.

The notes on pages 5 and 6 form part of these accounts.

ECOWARM CONSTRUCTION LIMITEDBALANCE SHEETAs at 28 February 199729.2.1996

CURRENT ASSETS			
Debtors	3	8,000	1
Cash at bank		43	-
		<u>8,043</u>	<u>1</u>
CREDITORS: AMOUNTS FALLING			
DUE WITHIN ONE YEAR	4	17,135	-
		<u>£(9,092)</u>	<u>£1</u>
NET (LIABILITIES)/ASSETS			
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		(9,093)	-
		<u>(DEFICIENCY OF)/EQUITY</u>	<u>(DEFICIENCY OF)/EQUITY</u>
SHAREHOLDER'S FUNDS		<u>£(9,092)</u>	<u>£1</u>

For the year ended 28 February 1997, the Company was entitled to exemption from audit under Section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2). The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company at 28 February 1997, and of its results for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

The Director has taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that, in his opinion, the Company qualifies as a small company.

P.J. Singleton

 P J SINGLETON ESQ
 Director

27.12.97

 Dated

The notes on pages 5 and 6 form part of these accounts.

ECOWARM CONSTRUCTION LIMITEDNOTES TO THE ACCOUNTSFor the year ended 28 February 1997

1. ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Turnover

Turnover represents amounts invoiced by the Company in respect of services provided, exclusive of Value Added Tax.

(c) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate in force at the time of the transaction.

Assets and liabilities denominated in foreign currencies are translated at the exchange rate at the balance sheet date.

Any exchange differences are taken to the profit and loss account.

2. OPERATING LOSS

19971996

Operating loss is stated after charging:

Administrative expenses
Director's emoluments

3,165-

3. DEBTORS

Unpaid share capital
Trade debtors

-

1

8,000

-

£8,000£1

ECOWARM CONSTRUCTION LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)For the year ended 28 February 1997

	<u>1997</u>	<u>1996</u>
4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Director's loan	14,073	-
Taxes and social security	700	-
Other creditors	2,362	-
	<u>£17,135</u>	<u>-</u>

The Director's loan account is interest free and no repayment dates are set (see Note 6).

5. SHARE CAPITAL

Authorised

1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
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Issued and fully paid

1 Ordinary share of £1 each	<u>£1</u>	<u>£1</u>
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6. GOING CONCERN

The accounts have been prepared on the going concern basis as the Director has agreed to finance the other liabilities as and when they fall due, and he has undertaken not to withdraw material monies from his loan account until the Company is sufficiently solvent to allow him to do so.