

3161237

O'BRIEN HOMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDING
31 JULY 2000



TAX HOUSE
2 - 3 SELBOURNE TERRACE
PORTSMOUTH
HAMPSHIRE

O'BRIEN HOMES LIMITED
3161237

DIRECTORS Mr S S G O'Brien

SECRETARY Mrs E O'Brien

REGISTERED OFFICE 4 Spur Road
Cosham
Portsmouth
Hampshire

Report and financial statements to 31 July 2000

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O'BRIEN HOMES LIMITED
REPORT OF THE DIRECTORS TO THE MEMBERS

The directors present their report and financial statements for the period ending 31 July 2000.

RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation was £138,429. Dividends were paid during the accounting period of £480 per share. No further dividend is recommended by the directors.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's principal activity has continued to be that of residential property construction and renovations. The results of the period and the position at the period end, are presented in the accounts and are considered by the directors to be satisfactory.

DIRECTORS AND THEIR INTERESTS

The directors throughout the period and their interests (including family interests) in the shares of the company as recorded in the register were:

Ordinary shares of £1

	31 July 2000	31 July 1999
Mr S S G O'Brien	100	100

RESPONSIBILITIES OF THE DIRECTORS

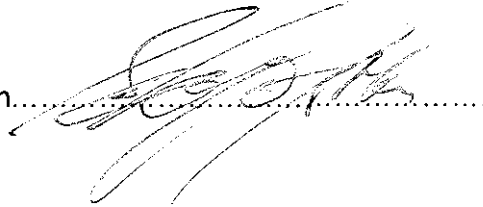
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company, for that period. In preparing these financial statements, the directors are required to:-

- i). Select suitable accounting policies and then apply them consistently;
- ii). Make judgements and estimates that are reasonable and prudent;
- iii). State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- iv). Prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 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 of fraud and other irregularities.

ON BEHALF OF THE BOARD

Mr S S G O'Brien.....

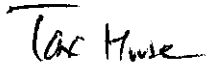
A handwritten signature in dark ink, appearing to be 'S S G O'Brien', written over a dotted line.

Director

23 March 2001

**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED
ACCOUNTS OF O'BRIEN HOMES LIMITED**

As described in the balance sheet, you are responsible for the preparation of the accounts for the period ended 31 July 2000 and you consider that the company is exempt from an audit and from a report under section 249(A)1 of the Companies Act 1985. As instructed, we have compiled these unaudited accounts in order to assist you fulfil your statutory responsibilities from the accounting records, information and explanations supplied to us, and we report that they are in accordance therewith.


TAX HOUSE

26 March 2001

O'BRIEN HOMES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDING 31 JULY 2000

	<u>2000</u>		<u>1999</u>	
	<u>note</u>	£	£	£
TURNOVER (3)		594,890		-
COST OF SALES		<u>357,676</u>		<u>63,864</u>
GROSS PROFIT		237,214		(63,864)
ADMINISTRATIVE EXPENSES (4)		53,582	32,634	
INTEREST PAID (11)		6,781	3,455	
INTEREST RECEIVED		<u>(98)</u>	<u>(979)</u>	<u>35,110</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		176,949		(98,974)
TAX CHARGE ON PROFIT ON ORDINARY TAXATION (7)		<u>38,520</u>		<u>(22,664)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		138,429		(76,310)
DIVIDENDS PAID		48,000		-
PROFIT/(LOSS) BROUGHT FORWARD		<u>74,061</u>		<u>150,371</u>
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS		<u>164,490</u>		<u>74,061</u>

Statement of recognised gains and losses

There were no recognised gains and losses for the period ended 31 July 2000 other than those included in the profit and loss account.

Statement of continuing and discontinued operations

The results shown in the profit and loss account above are the result of continuing operations only.

O'BRIEN HOMES LIMITED
BALANCE SHEET AS AT 31 JULY 2000

	<u>2000</u>		<u>1999</u>
	£	£	£
Fixed Assets			
Tangible asset (10)		3,668	3,873
Current assets			
Stock/work in progress	553,874		332,089
Debtors (5)	11,056		50,169
Cash at bank and in hand	<u>609</u>		<u>628</u>
	565,539		382,886
Creditors: amounts falling due within one year (2)	<u>105,508</u>		<u>49,114</u>
Net current assets		<u>460,031</u>	<u>333,772</u>
Total assets plus net current assets		463,699	337,645
Creditors: amounts falling due after more than one year (2)		<u>299,109</u>	<u>263,484</u>
		<u>164,590</u>	<u>74,161</u>
Capital and reserves			
Share capital (8)		100	100
profit and loss account		<u>164,490</u>	<u>74,061</u>
		<u>164,590</u>	<u>74,161</u>

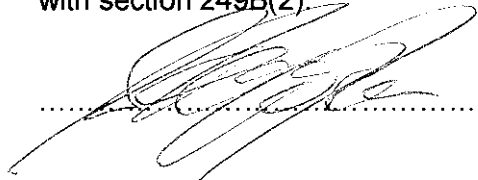
Director's statement

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of the Act relating to accounts, so far as is applicable to the company.

These financial statements were approved by the board of directors on 23 March 2001. These accounts have been prepared in accordance with the special provisions of part vii Companies Act 1985.

Advantage has been taken in the preparation of these statements, of the special exemptions conferred to small companies, on the grounds that, in the opinion of the directors, the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985.

For the year ended 31 July 2000, the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

.....Mr S S G O'Brien

23 March 2001

**O'BRIEN HOMES LIMITED – NOTES TO THE FINANCIAL STATEMENTS FOR
THE PERIOD TO 31 JULY 2000**

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, are set out below:-

Basis of Accounting

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents amounts invoiced by the company in respect of services and goods provided during the period, excluding discounts and value added tax.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets on a reducing balance basis as follows:-

Plant and equipment	25% on cost
Office equipment	25% on cost
Computer equipment	25% on cost

2. CREDITORS

	<u>2000</u>		<u>1999</u>	
	Due within <u>one year</u>	Due after <u>one year</u>	Due within <u>one year</u>	Due after <u>one year</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Bank overdrafts and loans	45,026	126,965	17,548	92,950
Trade creditors	10,748	-	8,094	-
Corporation tax	15,782	-	-	-
Other taxes and social security costs	413	-	792	-
Accruals	13,279	-	2,250	-
Other creditors	<u>20,260</u>	<u>172,144</u>	<u>20,430</u>	<u>170,534</u>
	105,508	299,109	49,114	263,484

**O'BRIEN HOMES LIMITED – NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDING 31 JULY 2000**

3. TURNOVER

Turnover represents the amounts derived from the provision of goods and services, which fall within the company's ordinary activities, all of which are continuing, net of value added tax.

4. OPERATING PROFIT/LOSS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Accountancy	711	650
Depreciation	<u>1,222</u>	<u>1,291</u>
	1,933	1,941

5. DEBTORS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Value added tax	10,153	4,879
Loan	903	902
Corporation tax		22,738
Deposits		<u>21,650</u>
	<u>11,056</u>	50,169

6. CONTINGENCIES AND COMMITMENTS

There was nil expenditure contracted for, or authorised but not contracted for, at the balance sheet date.

7. TAXATION

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Corporation tax	15,782	(22,664)

Calculated at smaller companies rates of 20%. The profit and loss account charge of £38,520 includes an underprovision for 1999.

8. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Ordinary shares of £1		
Authorised	1,000	1,000
Issued, allotted and fully paid up	100	100

**O'BRIEN HOMES LIMITED – NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDING 31 JULY 2000**

**9. SHARE CAPITAL, MOVEMENTS ON RESERVES AND RECONCILIATION IN
SHAREHOLDER'S FUNDS**

	<u>Share Capital</u>	<u>Profit & loss a/c</u>	<u>Shareholders funds</u>
	£	£	£
Balance @ 1 August 1999	100	74,061	74,161
Profit/(loss) for the period		138,429	138,429
Dividends		<u>(48,000)</u>	<u>(48,000)</u>
Balance @ 31 July 2000	100	164,490	164,590

10. TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£	£
Cost at 1 August 1999	4,185	2,717	191	7,093
Additions	-	-	<u>1,016</u>	<u>1,016</u>
Cost at 31 July 2000	4,185	2,717	1,207	8,109

Depreciation

at 1 August 1999	1,539	1,570	111	3,220
charge for the period	<u>662</u>	<u>286</u>	<u>274</u>	<u>1,222</u>
Depreciation at 31 July 2000	2,201	1,856	385	4,442

Net book value

at 31 July 1999	2,646	1,147	80	3,873
at 31 July 2000	1,984	861	822	3,668

11. INTEREST PAID

	£	£
Bank interest	6,779	2,860
Credit card interest	-	595
Other loan interest	<u>2</u>	<u>1,182</u>
	6,781	4,637