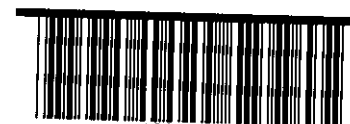


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O'BRIEN HOMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDING
31 JULY 2001



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19/11/02

TAX HOUSE
52 NORTHERN ROAD
COSHAM
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 2001

- 1-2 Directors report
- 3 Accountant's report
- 4 Profit and loss account
- 5-6 Balance sheet
- 7-9 Notes to the financial statements
- 10 Trading , profit and loss account

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 2001.

RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation was £64,657. 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 2001	31 July 2000
Mr S S G O'Brien	100	100

RESPONSIBILITIES OF THE DIRECTORS

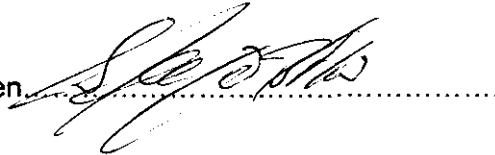
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company, for that period. In preparing these financial statements, the directors are required to:-

- 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

19 November 2002

**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 2001 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
TAX HOUSE

20 November 2002

O'BRIEN HOMES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDING 31 JULY 2001

	<u>2001</u>		<u>2000</u>	
	<u>note</u>	£	£	£
TURNOVER (3)		556,178		594,890
COST OF SALES		<u>371,023</u>		<u>357,676</u>
GROSS PROFIT		185,155		237,214
ADMINISTRATIVE EXPENSES (4)		87,070	53,582	
INTEREST PAID (11)		18,684	6,781	
INTEREST RECEIVED		<u>(1,408)</u>	<u>(98)</u>	<u>60,265</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		80,809		176,949
TAX CHARGE ON PROFIT ON ORDINARY TAXATION (7)		<u>16,152</u>		<u>38,520</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		64,657		138,429
DIVIDENDS PAID		48,000		48,000
PROFIT/(LOSS) BROUGHT FORWARD		<u>164,490</u>		<u>74,061</u>
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS		<u>181,147</u>		<u>164,490</u>

Statement of recognised gains and losses

There were no recognised gains and losses for the period ended 31 July 2001 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 2001

	<u>2001</u>		<u>2000</u>
	£	£	£
Fixed Assets			
Tangible asset (10)		3,699	3,668
Current assets			
Stock/work in progress	1,471,208		553,874
Debtors (5)	94,800		11,056
Cash at bank and in hand	440		609
	<u>1,566,448</u>		<u>565,539</u>
Creditors: amounts falling due within one year (2)	<u>638,338</u>		<u>105,508</u>
Net current assets		<u>928,110</u>	<u>460,031</u>
Total assets plus net current assets		931,809	463,699
Creditors: amounts falling due after more than one year (2)		<u>750,562</u>	<u>299,109</u>
		<u>181,247</u>	<u>164,590</u>
Capital and reserves			
Share capital (8)		100	100
profit and loss account		<u>181,147</u>	<u>164,490</u>
		<u>181,247</u>	<u>164,590</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 19 November 2002. These accounts have been prepared in accordance with the special provisions of part vii Companies Act 1985.

OBRIEN HOMES LIMITED – BALANCE SHEET AS AT 31 JULY 2001 CONT.

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

19 November 2002

**O'BRIEN HOMES LIMITED – NOTES TO THE FINANCIAL STATEMENTS FOR
THE PERIOD TO 31 JULY 2001**

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>2001</u>		<u>2000</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>
	£	£	£	£
Bank overdrafts and loans	377,633	478,645	45,026	126,965
Trade creditors	215,745	-	10,748	-
Corporation tax	31,934	-	15,782	-
Other taxes and social security costs	892	-	413	-
Accruals	12,134	-	13,279	-
Other creditors	-	<u>271,917</u>	<u>20,260</u>	<u>172,144</u>
	638,338	750,562	105,508	299,109

**O'BRIEN HOMES LIMITED – NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDING 31 JULY 2001**

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>2001</u>	<u>2000</u>
	£	£
Accountancy	2,566	711
Depreciation	<u>1,232</u>	<u>1,222</u>
	3,798	1,933

5. DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Value added tax	7,183	10,153
Loan	903	903
Trade debtors	<u>86,714</u>	-
	94,800	11,056

6. CONTINGENCIES AND COMMITMENTS

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

7. TAXATION

	<u>2001</u>	<u>2000</u>
	£	£
Corporation tax	<u>16,152</u>	<u>15,782</u>

Calculated at smaller companies rate of 20%.

8. SHARE CAPITAL

	<u>2001</u>	<u>2000</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 2001**

**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 2000	100	164,490	164,590
Profit/(loss) for the period		64,657	64,657
Dividends		(48,000)	(48,000)
Balance @ 31 July 2001	<u>100</u>	<u>181,147</u>	<u>181,247</u>

10. TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u> £	<u>Motor Vehicles</u> £	<u>Office Equipment</u> £	<u>Total</u> £
Cost at 1 August 2000	4,185	2,717	1,207	8,109
Additions	<u>1,264</u>	-	-	<u>1,264</u>
Cost at 31 July 2001	<u>5,449</u>	<u>2,717</u>	<u>1,207</u>	<u>9,373</u>

Depreciation

at 1 August 2000	2,201	1,856	385	4,442
charge for the period	<u>812</u>	<u>215</u>	<u>205</u>	<u>1,232</u>
Depreciation at 31 July 2000	<u>3,013</u>	<u>2,071</u>	<u>590</u>	<u>5,674</u>

Net book value

at 31 July 2001	2,436	646	617	3,699
at 31 July 2000	<u>1,984</u>	<u>861</u>	<u>822</u>	<u>3,668</u>

11. INTEREST PAID

	£	£
Bank interest	7,512	6,779
Other loan interest	<u>11,172</u>	<u>2</u>
	<u>18,684</u>	<u>6,781</u>