

**P V Projects Limited (Formerly Pro Vision
Planning Limited)**

Report and Abbreviated Financial Statements

Year Ended

31 December 2002



P V Projects Limited (Formerly Pro Vision Planning Limited)

Annual report and financial statements for the year ended 31 December 2002

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Directors

J P Cleary
C Cleary
A J Patrick

Secretary and registered office

J P Cleary, 13 Malibres Road, Chandlers Ford, Eastleigh, Hampshire. SO53 5DS

Company number

3296321

Accountants

BDO Stoy Hayward, Park House, 102-108 Above Bar, Southampton, SO14 7NH

P V Projects Limited (Formerly Pro Vision Planning Limited)

Balance sheet at 31 December 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		30,427		18,080
Current assets					
Stocks and work in progress		40,000		-	
Debtors	3	57,522		114,375	
Cash at bank and in hand		265,291		109,419	
		<u>362,813</u>		<u>223,794</u>	
Creditors: amounts falling due within one year		<u>227,138</u>		<u>128,969</u>	
Net current assets			135,675		94,825
Total assets less current liabilities			166,102		112,905
Provision for liabilities and charges			5,732		2,573
			<u>160,370</u>		<u>110,332</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			159,370		109,332
Shareholders' funds			<u>160,370</u>		<u>110,332</u>

The notes on pages 3 to 4 form part of these financial statements.

P V Projects Limited (Formerly Pro Vision Planning Limited)

Balance sheet at 31 December 2002 (Continued)

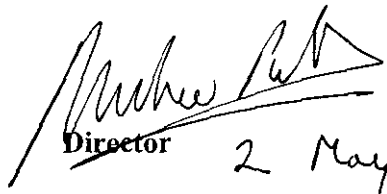
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its profit 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 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 2 May 2003


Director 2 May 2003

A J PATRICU

P V Projects Limited (Formerly Pro Vision Planning Limited)

Notes forming part of the financial statements for the year ended 31 December 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax adjusted for movements in work in progress.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Other tangible fixed assets - 15% - 33.33%

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Pensions

Contributions are paid into individual employees' personal pension plans. The cost is charged to the profit and loss account in the year in which they become payable.

P V Projects Limited (Formerly Pro Vision Planning Limited)

Notes forming part of the financial statements for the year ended 31 December 2002 (*Continued*)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 January 2002	45,848
Additions	28,559
At 31 December 2002	74,407
<i>Depreciation</i>	
At 1 January 2002	27,768
Provided for the year	16,212
At 31 December 2002	43,980
<i>Net book value</i>	
At 31 December 2002	30,427
At 31 December 2001	18,080

3 Debtors

	2002 £	2001 £
Amounts receivable after more than one year		
Other debtors	-	10,000

4 Share capital

	2002 £	Authorised 2001 £	Allotted, called up and fully paid 2002 £	2001 £
Ordinary shares of £1 each	100,000	100,000	1,000	1,000

5 Loans and transactions concerning directors and officers of the company

Included within administrative expenses in the profit and loss account is £9,600 (2001 - £4,500) relating to rent paid to the directors.