P V Projects Limited

Report and Abbreviated Financial Statements

Year Ended

31 December 2003



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BDO Stoy Hayward
Chartered Accountants

P V Projects Limited

Abbreviated financial statements for the year ended 31 December 2003

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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 LLP, Park House, 102-108 Above Bar, Southampton, SO14 7NH

Accountants' report on the unaudited abbreviated accounts to the directors of P V Projects Limited

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2003, set out on pages 2 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
Chartered Accountants
Southampton

20 September 2004

P V Projects Limited

Balance sheet at 31 December 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Intangible assets	2		**25,000**		-
Tangible assets	3		**44,985**		30,427
			69,985		30,427
Current assets					
Stocks and work in progress		**44,000**		40,000	
Debtors		**120,250**		57,522	
Cash at bank and in hand		**243,338**		265,291	
		407,588		362,813	
Creditors: amounts falling due within one year		**259,441**		227,138	
Net current assets			**148,147**		135,675
Total assets less current liabilities			**218,132**		166,102
Provision for liabilities and charges			**9,954**		5,732
			208,178		160,370
Capital and reserves					
Called up share capital	4		**1,000**		1,000
Profit and loss account			**207,178**		159,370
Shareholders' funds			**208,178**		160,370

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 2003 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.

The notes on pages 4 to 6 form part of these financial statements.

Balance sheet at 31 December 2003 ***(Continued)***

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

15 September 2004

Director

The notes on pages 4 to 6 form part of these financial statements.

1 Accounting policies

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

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%

Turnover

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

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.

2 Intangible assets

	Total £
Cost or valuation	
Additions and at 31 December 2003	**37,500**
Amortisation	
Provided for the year and at 31 December 2003	**12,500**
Net book value	
At 31 December 2003	**25,000**
At 31 December 2002	-

3 Tangible fixed assets

	Total £
Cost	
At 1 January 2003	74,407
Additions	37,878
At 31 December 2003	**112,285**
Depreciation	
At 1 January 2003	43,980
Provided for the year	23,320
At 31 December 2003	**67,300**
Net book value	
At 31 December 2003	**44,985**
At 31 December 2002	30,427

4 Share capital

	Authorised		Allotted, called up and fully paid	
	2003	2002	2003	2002
	£	£	£	£
Ordinary shares of £1 each	100,000	100,000	1,000	1,000