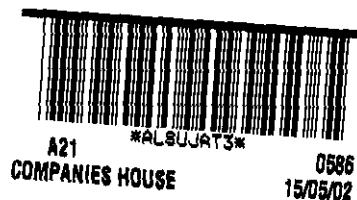


J P HORGAN BUILDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001



GRAVESTOCK AND OWEN LIMITED
Chartered Accountants & Registered Auditors
33 Market Place
Willenhall
West Midlands
WV13 2AA

J P HORGAN BUILDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2001

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J P HORGAN BUILDERS LIMITED
AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

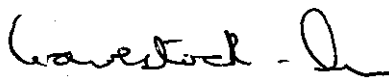
BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

33 Market Place
Willenhall
West Midlands
WV13 2AA


GRAVESTOCK AND OWEN LIMITED
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

13th May 2002

J P HORGAN BUILDERS LIMITED**ABBREVIATED BALANCE SHEET****31 AUGUST 2001**

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS	2		
Tangible assets		100,375	102,756
CURRENT ASSETS			
Stocks		452,670	687,562
Debtors		18,048	46,578
Cash at bank and in hand		1,190	-
		<u>471,908</u>	<u>734,140</u>
CREDITORS: Amounts falling			
Due within one year	3	<u>(414,400)</u>	<u>(772,022)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>57,508</u>	<u>(37,882)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		157,883	64,874
CREDITORS: Amounts falling due			
After more than one year		-	(2,285)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(2,135)</u>	<u>(1,156)</u>
		<u>155,748</u>	<u>61,433</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and Loss Account		<u>155,648</u>	<u>61,333</u>
SHAREHOLDERS' FUNDS		<u>155,748</u>	<u>61,433</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 9th May 2002, and are signed on their behalf by:


J. P. HORGAN


MRS E HORGAN

J P HORGAN BUILDERS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2001

1. **ACCOUNTING POLICIES**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment	-	20 per cent reducing balance basis
Fixtures & Fittings	-	20 per cent reducing balance basis
Motor Vehicles	-	25 per cent reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

J P HORGAN BUILDERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 AUGUST 2001****2. FIXED ASSETS**

	<u>Tangible</u> <u>Fixed</u> <u>Assets</u> <u>£</u>
COST	
At 1 September 2000	140,899
Additions	<u>14,992</u>
At 31 August 2001	<u>155,891</u>
DEPRECIATION	
At 1 September 2000	38,143
Charge for year	<u>17,373</u>
At 31 August 2001	<u>55,516</u>
NET BOOK VALUE	
At 31 August 2001	<u>100,375</u>
At 31 August 2000	<u>102,756</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
Bank loans and overdrafts	<u>122,058</u>	<u>495,418</u>

4. SHARE CAPITAL**Authorised share capital:**

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
Ordinary share capital	<u>100</u>	<u>100</u>