

J P HORGAN BUILDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002



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

J P HORGAN BUILDERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2002

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J P HORGAN BUILDERS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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.

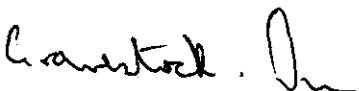
BASIS OF AUDIT OPINION

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 5 are properly prepared in accordance with those provisions.

33 Market Place
Willenhall
West Midlands
WV13 2AA


GRAVESTOCK AND OWEN LIMITED
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

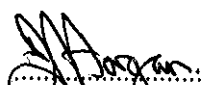
21st May 2003

J P HORGAN BUILDERS LIMITED**BALANCE SHEET****31 AUGUST 2002**

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS	2		
Tangible assets		111,929	100,375
CURRENT ASSETS			
Stocks		596,710	452,670
Debtors		70,476	18,048
Cash at bank and in hand		-	1,190
		<u>667,186</u>	<u>471,908</u>
CREDITORS: Amounts falling due within one year	3	<u>485,986</u>	<u>414,399</u>
NET CURRENT ASSETS		<u>181,200</u>	<u>57,509</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>293,129</u>	<u>157,884</u>
CREDITORS: Amounts falling due after more than one year		5,444	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,144</u>	<u>2,135</u>
		<u>285,541</u>	<u>155,749</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and Loss Account		<u>285,441</u>	<u>155,649</u>
SHAREHOLDERS' FUNDS		<u>285,541</u>	<u>155,749</u>

These accounts 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 19th May 2003 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 2002

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 (effective March 2000).

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

J P HORGAN BUILDERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 AUGUST 2002****1. ACCOUNTING POLICIES (CONTINUED)****Deferred taxation (continued)**

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	<u>Tangible Assets</u>
	£
COST	
At 1 September 2001	155,891
Additions	32,567
	<u>188,458</u>
At 31 August 2002	<u>188,458</u>
DEPRECIATION	
At 1 September 2001	55,516
Charge for year	21,013
	<u>76,529</u>
At 31 August 2002	<u>76,529</u>
NET BOOK VALUE	
At 31 August 2002	<u>111,929</u>
At 31 August 2001	<u>100,375</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>2002</u>	<u>2001</u>
	£	£
Bank loans and overdrafts	<u>272,271</u>	<u>122,058</u>

J P HORGAN BUILDERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 AUGUST 2002****4. SHARE CAPITAL****Authorised share capital:**

	<u>2002</u>	<u>2001</u>
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	<u>2002</u>		<u>2001</u>	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>