

BUILDSAVE LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM

1 SEPTEMBER 1998 TO 30 NOVEMBER 1999



Company Number: 3413607

AUDITORS' REPORT TO BUILDSAVE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated accounts set out on pages 2 to 3, together with the full statutory accounts of the company for the period ended 30 November 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 section 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, 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 full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Other information

On 31 October 2001 we reported as auditors to the shareholders of the company on the full statutory accounts prepared under section 226 of the Companies Act 1985 and our audit report which included a disclaimer of opinion concerning stock was as follows:-

AUDITORS' REPORT TO THE SHAREHOLDERS OF BUILDSAVE LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

AUDITORS' REPORT TO THE SHAREHOLDERS OF BUILDSAVE LIMITED (Continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

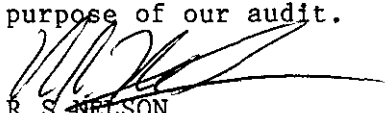
We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were appointed auditors on 21 October 2000 and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of stock, appearing in the balance sheet at £38,122. Any adjustment to this figure would have a consequential significant effect on the results for the period.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion: disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1999 or of its loss for the period then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to stock: we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.


R S NELSON

For and on behalf of

RONALD S NELSON & PARTNERS
Chartered Accountants and Registered Auditors
1st Floor
138 Pinner Road
HARROW
Middlesex HA1 4JE

31 October 2001

ABBREVIATED BALANCE SHEET - 30 NOVEMBER 1999.

	<u>Note</u>	£	<u>1999</u>	£	<u>1998</u>	£
FIXED ASSETS						
Tangible assets	2			23,562		-
CURRENT ASSETS						
Stocks		38,122			-	
Debtors		77,121			23,230	
Cash at bank and in hand		-			5,789	
			115,243		29,019	
CREDITORS:						
Amounts falling due within one year	3	112,597			400	
NET CURRENT ASSETS				2,646		28,619
TOTAL ASSETS LESS CURRENT LIABILITIES				26,208		28,619
CREDITORS:						
Amounts falling due after more than one year	3			147,604		34,365
NET LIABILITIES				£(121,396)		£ (5,746)
CAPITAL AND RESERVES						
Called up share capital	4			2		2
Profit and loss account				(121,398)		(5,748)
SHAREHOLDERS' FUNDS				£(121,396)		£ (5,746)

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the Board of Directors

A. W. Coulton
.....

Approved by the Board: 31 OCTOBER 2001

NOTES TO THE ACCOUNTS - 30 NOVEMBER 19991. ACCOUNTING POLICIESBasis of accounting

The accounts have been prepared under the historical cost convention on the basis that the company will continue as a going concern. In January 2000 the company became a subsidiary of Lawford & Sons Limited who have provided the company with financial support.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Leasehold improvements	-	2% on cost
Plant and machinery	-	10% on cost
Office equipment	-	10% on cost
Motor vehicles	-	20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

2. FIXED ASSETSTangible fixed assetsCost

Additions £25,890

At 30 November 1999 £25,890

Depreciation

Charge for period £ 2,328

At 30 November 1999 £ 2,328

Net Book Value

At 30 November 1999 £23,562

At 1 September 1998 £ -

3. CREDITORS

Creditors include bank loans and overdraft, which are secured.

1999
£

68,572

1998
£

-

4. CALLED UP SHARE CAPITALAuthorised:

'A' Ordinary shares of £1 each

'B' Ordinary shares of £1 each

1999
£

250,000

250,000

£500,000

1998
£

250,000

250,000

£500,000

Allotted, called up and fully paid

2 'A' Ordinary shares of £1 each

£ 2

£ 2