

BUILDSAVE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM
1ST DECEMBER 1999 TO 31ST DECEMBER 2000

Company Number 3413607 (England and Wales)



A07
COMPANIES HOUSE

AA6WNGFU

0368
08/12/01

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 4, together with the full statutory accounts of the company for the period ended 31st December 2000 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 section 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 29th November 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 opening 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.

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.

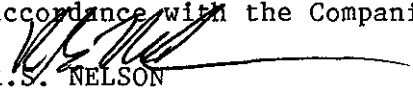
An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting 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, as referred to in our report in respect of the financial statements for the period ended 30th November 1999 we were only appointed auditors on 21st October 2000 and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurances regarding the quantities and condition of stock at 30th November 1999 of £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 matter referred to the above concerning the opening stock we are unable to express an opinion on the loss for the period ended 31st December 2000. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.


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

29th November 2001

ABBREVIATED BALANCE SHEET - 31ST DECEMBER 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	45,689	23,562
CURRENT ASSETS			
Stocks		73,666	38,122
Debtors		56,924	77,121
		<u>130,590</u>	<u>115,243</u>
CREDITORS:			
Amounts falling due within one year	3	307,967	112,597
		<u>130,590</u>	<u>112,597</u>
NET CURRENT (LIABILITIES)/ASSETS		(177,377)	2,646
TOTAL ASSETS LESS CURRENT LIABILITIES		(131,688)	26,208
CREDITORS:			
Amounts falling due after more than one year	3	-	147,604
		<u>-</u>	<u>147,604</u>
NET LIABILITIES		£(131,688)	£(121,396)
CAPITAL AND RESERVES			
Called up share capital		100,000	2
Profit and loss account	4	£(231,688)	£(121,398)
		<u>100,000</u>	<u>2</u>
SHAREHOLDERS' FUNDS		£(131,688)	£(121,396)
		<u>£(131,688)</u>	<u>£(121,396)</u>

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

..... (G.F. Barrett)

Approved by the Board: 29th November 2001

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2000

1) ACCOUNTING POLICIES

Basis 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 ASSETS

Tangible fixed assets

Cost at 1st December 1999	25,890
Additions	25,873

At 31st December 2000	51,763
-----------------------	--------

Depreciation at 1st December 1999	2,328
Charge for period	3,746

At 31st December 2000	6,074
-----------------------	-------

Net Book Value	
At 31st December 2000	45,689

At 30th November 1999	23,562
-----------------------	--------

NOTES TO THE ACCOUNTS (CONTINUED) 31ST DECEMBER 2000

3) CREDITORS

	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
Creditors includes bank loans and overdraft which are secured.	189,831	68,572

4) CALLED UP SHARE CAPITAL

	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
Authorised:		
'A' Ordinary shares of £1 each	250,000	250,000
'B' Ordinary shares of £1 each	250,000	250,000
	<u>£500,000</u>	<u>£500,000</u>
Allotted, called up and fully paid		
100,000 'A' Ordinary shares of £1 each	<u>£100,000</u>	<u>£ 2</u>

During the period 99,998 'A' Ordinary Shares of £1 each were allotted for cash.

5) Ultimate Parent Company

The company is a subsidiary undertaking of Lawford & Sons Limited which is incorporated in England and Wales and is the company's ultimate parent company.