

BUILDSAVE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



Company Number 3413607 (England & Wales)

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 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

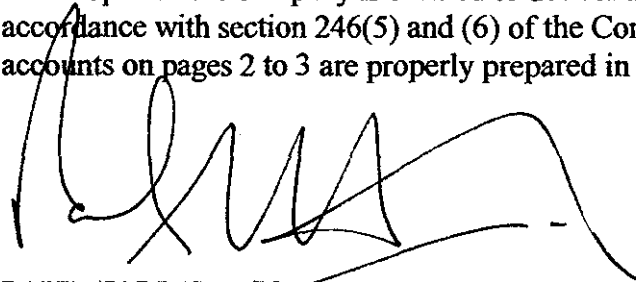
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) 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.

A large, stylized handwritten signature in black ink, likely belonging to a representative of Paul Harris & Company.

PAUL HARRIS & COMPANY
Chartered Certified Accountants and Registered Auditors
59 West End
REDRUTH
Cornwall TR15 2SQ

21 October 2002

BUILDSAVE LIMITED**ABBREVIATED BALANCE SHEET - 31st DECEMBER 2001**

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	-	45,689
CURRENT ASSETS			
Stocks		-	73,666
Debtors		45,441	56,924
		<u>45,441</u>	<u>130,590</u>
CREDITORS:			
Amounts falling due within one year	3	165,186	307,967
		<u>165,186</u>	<u>307,967</u>
NET CURRENT (LIABILITIES)		<u>(119,745)</u>	<u>(177,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(119,745)</u>	<u>£(131,688)</u>
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Profit and loss account	4	(219,745)	(231,688)
		<u>(119,745)</u>	<u>(131,688)</u>
SHAREHOLDERS' FUNDS		<u>£(119,745)</u>	<u>£(131,688)</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: 21 October 2002

BUILDSAVE LIMITED**NOTES TO THE ACCOUNTS - 31st DECEMBER 2001****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. The company is 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 January 2001	51,763
Disposals	(51,763)
At 31st December 2001	-
Depreciation at 1st January 2001	6,074
Charge for period	1,728
Disposals	(7,802)
At 31st December 2000	-
Net Book Value	
At 31st December 2001	-
At 31st December 2000	45,689

BUILDSAVE LIMITED**NOTES TO THE ACCOUNTS (CONTINUED) 31st DECEMBER 2001**

3.	CREDITORS	<u>2001</u> £	<u>2000</u> £
	Creditors includes bank loans and overdraft which are secured	<u>97,916</u>	<u>189,831</u>
4.	CALLED UP SHARE CAPITAL	<u>2001</u> £	<u>2000</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>£100,000</u>

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.