

Report of the Director and
Financial Statements for the Year Ended 31 December 2003
for
FAS Developments Ltd



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for the Year Ended 31 December 2003

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FAS Developments Ltd

Company Information
for the Year Ended 31 December 2003

DIRECTOR: G Barry

SECRETARY: Mrs B J Barry

REGISTERED OFFICE: 2 Guion Street
Liverpool
Merseyside
L6 9DT

REGISTERED NUMBER: 4058621 (England and Wales)

AUDITORS: A L Gorst & Co.
(Registered Auditors)
Chartered Accountants
13 Allerton Road
Mossley Hill
Liverpool
L18 1LG

FAS Developments Ltd

Report of the Director
for the Year Ended 31 December 2003

The director presents his report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of construction and property ownership.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2003.

DIRECTOR

G Barry was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.12.03	1.1.03
Ordinary 1 shares	1	1

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, A L Gorst & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
G Barry - Director

Date: 14/10/04

Report of the Independent Auditors to the Shareholders of
FAS Developments Ltd

We have audited the financial statements of FAS Developments Ltd for the year ended 31 December 2003 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

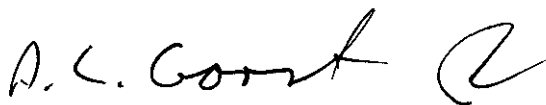
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 director 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



A L Gorst & Co.
(Registered Auditors)
Chartered Accountants
13 Allerton Road
Mossley Hill
Liverpool
L18 1LG

Date: 26 October 2004

FAS Developments Ltd

Profit and Loss Account
for the Year Ended 31 December 2003

		31.12.03	31.12.02
	Notes	£	£
TURNOVER		1,389,797	337,367
Cost of sales		1,052,839	191,011
GROSS PROFIT		336,958	146,356
Administrative expenses		61,050	55,839
		275,908	90,517
Other operating income		52,118	42,500
OPERATING PROFIT	2	328,026	133,017
Interest receivable and similar income		1,466	-
		329,492	133,017
Interest payable and similar charges		10,594	9,751
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		318,898	123,266
Tax on profit on ordinary activities	3	63,457	23,019
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		255,441	100,247
Dividends	4	-	13,083
		255,441	87,164
Retained profit brought forward		149,099	61,935
RETAINED PROFIT CARRIED FORWARD		£404,540	£149,099

The notes form part of these financial statements

FAS Developments Ltd**Balance Sheet****31 December 2003**

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		316,663		425,149
CURRENT ASSETS:					
Stocks		351,378		50,812	
Debtors	6	164,151		116,590	
Cash at bank		63,539		21,717	
		579,068		189,119	
CREDITORS: Amounts falling due within one year	7	380,054		322,811	
NET CURRENT ASSETS/(LIABILITIES):			199,014		(133,692)
TOTAL ASSETS LESS CURRENT LIABILITIES:			515,677		291,457
CREDITORS: Amounts falling due after more than one year	8		111,135		142,356
			£404,542		£149,101
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Profit and loss account			404,540		149,099
SHAREHOLDERS' FUNDS:			£404,542		£149,101

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
G Barry - Director

Approved by the Board on 14/10/04

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- at varying rates on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.03	31.12.02
	£	£
Depreciation - owned assets	13,937	18,557
Profit on disposal of fixed assets	(34,228)	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.03	31.12.02
	£	£
Current tax:		
UK corporation tax	63,457	22,751
Under/(over) provn in prev. yr	-	268
	<u> </u>	<u> </u>
Total current tax	63,457	23,019
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>63,457</u>	<u>23,019</u>

FAS Developments Ltd**Notes to the Financial Statements
for the Year Ended 31 December 2003****4. DIVIDENDS**

	31.12.03	31.12.02
	£	£
Interim	-	13,083

5. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 January 2003	387,528	880	58,161	446,569
Additions	5,745	-	-	5,745
Disposals	(101,315)	-	-	(101,315)
At 31 December 2003	291,958	880	58,161	350,999
DEPRECIATION:				
At 1 January 2003	6,747	132	14,541	21,420
Charge for year	2,920	112	10,905	13,937
Eliminated on disposals	(1,021)	-	-	(1,021)
At 31 December 2003	8,646	244	25,446	34,336
NET BOOK VALUE:				
At 31 December 2003	283,312	636	32,715	316,663
At 31 December 2002	380,781	748	43,620	425,149

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03	31.12.02
	£	£
Trade debtors	145,048	54,726
Other debtors	10,000	10,000
Prepayments and accrued income	9,103	51,864
	164,151	116,590

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03	31.12.02
	£	£
Bank loans and overdrafts	42,120	42,516
Trade creditors	121,746	63,108
Other creditors	21,170	21,170
Corporation tax	63,457	22,751
VAT control	29,604	3,881
PAYE & NI control	4,669	4,487
Directors' current accounts	93,288	162,148
Accruals & deferred income	4,000	2,750
	380,054	322,811

FAS Developments Ltd

Notes to the Financial Statements
for the Year Ended 31 December 2003

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.12.03	31.12.02
	£	£
Bank loans	<u>111,135</u>	<u>142,356</u>

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

FAS Developments Ltd**Trading and Profit and Loss Account**
for the Year Ended 31 December 2003

	31.12.03		31.12.02	
	£	£	£	£
Income:				
Sales	1,389,797		303,917	
Consultancy Fees	-		33,450	
		1,389,797		337,367
Cost of sales:				
Opening stock	100		-	
Opening work in progress	50,712		-	
Purchases	1,068,994		152,838	
Wages	271,572		86,194	
Hire of plant & equipment	12,839		2,791	
	1,404,217		241,823	
Closing stock	(343,115)		(100)	
Closing work in progress	(8,263)		(50,712)	
		1,052,839		191,011
GROSS PROFIT		336,958		146,356
Other income:				
Rents received	52,118		42,500	
Bank interest received (gross)	1,466		-	
		53,584		42,500
		390,542		188,856
Expenditure:				
Motor expenses	37,737		19,766	
Telephone and facsimile	5,305		1,999	
Printing, postage & stationery	1,452		646	
Advertising	714		190	
Sundry expenses	3,028		3,913	
Accountancy	5,174		2,666	
Legal and professional fees	5,919		2,574	
Rates & water	9,550		1,848	
Insurance	10,591		3,087	
Light and heat	799		-	
		80,269		36,689
		310,273		152,167
Finance costs:				
Bank loan interest	10,594		9,751	
Bank charges	1,072		593	
		11,666		10,344
Carried forward		298,607		141,823

This page does not form part of the statutory financial statements

FAS Developments Ltd

Trading and Profit and Loss Account
for the Year Ended 31 December 2003

	31.12.03		31.12.02	
	£	£	£	£
Brought forward		298,607		141,823
Depreciation:				
Freehold property	2,920		3,884	
Fixtures & fittings	112		132	
Motor vehicles	10,905		14,541	
		13,937		18,557
		284,670		123,266
Profit on disposal of fixed assets:				
Freehold property		34,228		-
NET PROFIT		£318,898		£123,266