REGISTERED NUMBER: 4234621 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 14 JUNE 2001 TO 31 OCTOBER 2002

FOR

PACE BUILDING SERVICES (UK) LTD



PACE BUILDING SERVICES (UK) LTD

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PACE BUILDING SERVICES (UK) LTD

COMPANY INFORMATION
FOR THE PERIOD 14 JUNE 2001 TO 31 OCTOBER 2002

DIRECTORS:	S J SQUIRES S SQUIRES
SECRETARY:	MISS VERONICA STRACHAN
REGISTERED OFFICE:	UNIT 1 MARLER YARD 9A PINNER ROAD OXHEY VILLAGE WATFORD Hertfordshire WD19 4EF
REGISTERED NUMBER:	4234621 (England and Wales)
ACCOUNTANTS:	K D Speyer & Co. Chartered Certified Accountants 26 Bessborough Road Harrow Middlesex HA1 3DL

PACE BUILDING SERVICES (UK) LTD

ABBREVIATED BALANCE SHEET
31 OCTOBER 2002

	Notes	£
FIXED ASSETS:		
Tangible assets	2	6,782
CURRENT ASSETS:		
Debtors		39,967
Cash at bank and in hand		11,314
		51,281
CREDITORS: Amounts falling due within one year		(54,969)
NET CURRENT LIABILITIES:		(3,688)
TOTAL ASSETS LESS CURRENT LIABILITIES:		3,094
CREDITORS: Amounts falling due after more than one year		(1,493)
		£1,601
CAPITAL AND RESERVES:		
Called up share capital	3	2
Profit and loss account		1,599
SHAREHOLDERS' FUNDS:		£1,601

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

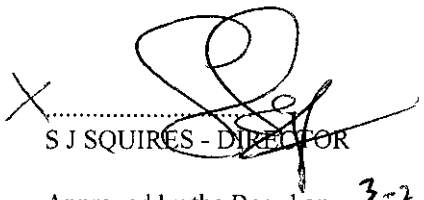
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABBREVIATED BALANCE SHEET
31 OCTOBER 2002

These abbreviated financial statements have 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:



S J SQUIRES - DIRECTOR

Approved by the Board on 3-2-03

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 14 JUNE 2001 TO 31 OCTOBER 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	10,500
At 31 October 2002	10,500
DEPRECIATION:	
Charge for period	3,718
At 31 October 2002	3,718
NET BOOK VALUE:	
At 31 October 2002	6,782

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
100	ORDINARY	1	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	ORDINARY	1	2

PACE BUILDING SERVICES (UK) LTD

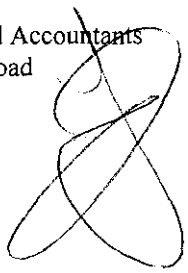
REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF PACE BUILDING SERVICES (UK) LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 October 2002 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

K D Speyer & Co.
Chartered Certified Accountants
26 Bessborough Road
Harrow
Middlesex
HA1 3DL



Dated: 3-2-03