A & S CONTRACTORS LIMITED

THE DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

31 MARCH 2003



Company Registration Number 4303021

PALMER, RILEY & CO.
Chartered Accountants
12 East Street
Fareham
Hampshire
PO16 0JP

A & S CONTRACTORS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 11 OCTOBER 2001 TO 31 MARCH 2003

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A & S CONTRACTORS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr A L C Brewer
Company secretary	Miss S T May
Registered office	6 Trimaran Road Warsash Southampton Hampshire SO31 9BG
Accountants	Palmer, Riley & Co. Chartered Accountants 12 East Street Fareham Hampshire PO16 0JP

A & S CONTRACTORS LIMITED

THE DIRECTOR'S REPORT

PERIOD FROM 11 OCTOBER 2001 TO 31 MARCH 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 11 October 2001 to 31 March 2003.

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was that of dry lining contractors.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY
The director who served the company during the period together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2003	At 11 October 2001 or later date of appointment
Mr A L C Brewer	**100**	100

Mr A L C Brewer was appointed as a director on 11 October 2001.

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
6 Trimaran Road
Warsash
Southampton
Hampshire
SO31 9BG

Signed by

Mr A L C Brewer
Director

Approved by the director on 8 August 2003

A & S CONTRACTORS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 11 OCTOBER 2001 TO 31 MARCH 2003

	Note	Period from 11 Oct 01 to 31 Mar 03 £
TURNOVER		93,222
Cost of sales		21,155
GROSS PROFIT		72,067
Administrative expenses		17,044
OPERATING PROFIT	2	55,023
Interest receivable		39
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		55,062
Tax on profit on ordinary activities	3	10,462
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		44,600
Equity dividends paid		44,568
RETAINED PROFIT FOR THE FINANCIAL PERIOD		32

The notes on pages 6 to 9 form part of these financial statements.

A & S CONTRACTORS LIMITED

BALANCE SHEET

31 MARCH 2003

	Note	31 Mar 03 £	£
FIXED ASSETS			
Tangible assets	4		1,345
CURRENT ASSETS			
Debtors	5	7,922	
Cash at bank		2,353	
		10,275	
CREDITORS: Amounts falling due within one year	6	11,299	
NET CURRENT LIABILITIES			(1,024)
TOTAL ASSETS LESS CURRENT LIABILITIES			321
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	7		189
			132

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

A & S CONTRACTORS LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2003

	Note	31 Mar 03 £
CAPITAL AND RESERVES		
Called-up equity share capital	9	100
Profit and loss account		32
SHAREHOLDERS' FUNDS		132

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

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

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

These financial statements were approved and signed by the director on 8 August 2003

MR A L C BREWER
Director

The notes on pages 6 to 9 form part of these financial statements.

1. ACCOUNTING POLICIES

(i) Basis of accounting

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).

(ii) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

(iii) Fixed assets

All fixed assets are initially recorded at cost.

(iv) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tools & Equipment	-	25% on net book value
Office Equipment	-	33% on net book value

(v) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Period from 11 Oct 01 to 31 Mar 03 £
Director's emoluments	4,977
Depreciation of owned fixed assets	535

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period from 11 Oct 01 to 31 Mar 03 £
Current tax:	
In respect of the period:	
UK Corporation tax based on the results for the period at 19%	10,273
Total current tax	10,273
Deferred tax:	
Increase in deferred tax provision (note 7)	
Capital allowances	189
Tax on profit on ordinary activities	10,462

4. TANGIBLE FIXED ASSETS

	Tools & Equipment £	Office Equipment £	Total £
COST			
Additions	469	1,411	1,880
At 31 March 2003	469	1,411	1,880
DEPRECIATION			
Charge for the period	70	465	535
At 31 March 2003	70	465	535
NET BOOK VALUE			
At 31 March 2003	399	946	1,345

5. DEBTORS

	31 Mar 03 £
Trade debtors	1,451
Directors current accounts	6,471
	7,922

6. CREDITORS: Amounts falling due within one year

	31 Mar 03 £
Corporation tax	10,273
Other taxation and social security	606
Other creditors	420
	11,299

7. DEFERRED TAXATION

	Period from 11 Oct 01 to 31 Mar 03 £
The movement in the deferred taxation provision during the period was:	
Profit and loss account movement arising during the period	189
Provision carried forward	189

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	Period from 11 Oct 01 to 31 Mar 03 £
Excess of taxation allowances over depreciation on fixed assets	189
	189

8. RELATED PARTY TRANSACTIONS

Mr Brewer is a related party by reason that he is a director and by reason that he and members of his household the entire issued share capital of the company.

During the year the company made advances to Mr Brewer which as at 31st March 2003 amounted to £6,471. Interest was charged at 6.25%

9. SHARE CAPITAL

Authorised share capital:

	31 Mar 03
	£
100,000 Ordinary shares of £1 each	100,000

Allotted and called up:

	No	£
Ordinary shares of £1 each	100	100