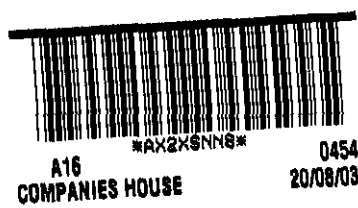


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**Report of the Directors and
Financial Statements for the period 7 December 2001 to 31 December 2002
for
JDC CONSTRUCTION LIMITED**



**Contents of the Financial Statements
for the period 7 December 2001 to 31 December 2002**

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JDC CONSTRUCTION LIMITED

Company Information
for the period 7 December 2001 to 31 December 2002

DIRECTORS: J A Wood
D P Wood

SECRETARY: D P Wood

REGISTERED OFFICE: 78 Barrow Road
Shippon
Oxfordshire
OX13 6JQ

REGISTERED NUMBER: 04336421 (England and Wales)

ACCOUNTANTS: Camerons, Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

JDC CONSTRUCTION LIMITED

Report of the Directors for the period 7 December 2001 to 31 December 2002

The directors present their report with the financial statements of the company for the period 7 December 2001 to 31 December 2002.

INCORPORATION

The company was incorporated on 7 December 2001 and commenced trading on 2 January 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of building contractors.

DIRECTORS

The directors during the period under review were:

J A Wood	- appointed 7/12/01
D P Wood	- appointed 7/12/01

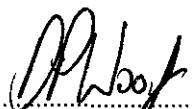
The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	at date of appointment
Ordinary £1 shares		
J A Wood	50	-
D P Wood	50	1

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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:


.....
D P Wood - SECRETARY

Dated: 10/8/03

JDC CONSTRUCTION LIMITED

Profit and Loss Account for the period 7 December 2001 to 31 December 2002

	Notes	£
TURNOVER		186,849
Cost of sales		<u>86,029</u>
GROSS PROFIT		100,820
Administrative expenses		<u>52,086</u>
OPERATING PROFIT	2	48,734
Interest receivable and similar income		<u>65</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,799
Tax on profit on ordinary activities	3	<u>9,087</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>39,712</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£39,712</u></u>

The notes form part of these financial statements

JDC CONSTRUCTION LIMITED

Balance Sheet 31 December 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		15,940
CURRENT ASSETS:			
Stocks		1,615	
Debtors	5	33,989	
Cash at bank		31,038	
		<u>66,642</u>	
CREDITORS: Amounts falling due within one year	6	<u>41,646</u>	
NET CURRENT ASSETS:			<u>24,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			40,936
PROVISIONS FOR LIABILITIES AND CHARGES:	7		<u>1,124</u>
			<u>£39,812</u>
CAPITAL AND RESERVES:			
Called up share capital	8		100
Profit and loss account			<u>39,712</u>
SHAREHOLDERS' FUNDS:			<u>£39,812</u>

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

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

The directors acknowledge their responsibilities for:

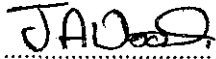
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

JDC CONSTRUCTION LIMITED

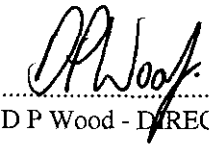
**Balance Sheet
31 December 2002**

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:



J A Wood - DIRECTOR



D P Wood - DIRECTOR

Approved by the Board on 10-8-03.

JDC CONSTRUCTION LIMITED

Notes to the Financial Statements for the period 7 December 2001 to 31 December 2002

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.

Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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:

	£
Depreciation - owned assets	5,313
Directors' emoluments and other benefits etc	30,096

3. TAXATION

Analysis of the tax charge

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

	£
Current tax:	
UK corporation tax	7,963
Deferred tax:	
Deferred taxation	1,124
Tax on profit on ordinary activities	9,087

JDC CONSTRUCTION LIMITED

Notes to the Financial Statements for the period 7 December 2001 to 31 December 2002

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
Additions	12,605	123	8,525	21,253
At 31 December 2002	12,605	123	8,525	21,253
DEPRECIATION:				
Charge for period	3,151	31	2,131	5,313
At 31 December 2002	3,151	31	2,131	5,313
NET BOOK VALUE:				
At 31 December 2002	9,454	92	6,394	15,940

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
V.A.T.	14
Trade debtors	18,986
Other debtors	14,989
	33,989

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	1,205
Other creditors	2,481
Directors' current accounts	25,133
Social security & other taxes	3,588
Taxation	7,963
Accrued expenses	1,276
	41,646

7. PROVISIONS FOR LIABILITIES AND CHARGES

	£
Deferred tax	1,124
	Deferred tax
	£
Provison for period	1,124
Balance at 31 December 2002	1,124

JDC CONSTRUCTION LIMITED

Notes to the Financial Statements
for the period 7 December 2001 to 31 December 2002

7. PROVISIONS FOR LIABILITIES AND CHARGES - continued

Deferred tax provision	£
Deferred taxation	1,124
	<u>1,124</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	100
			<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

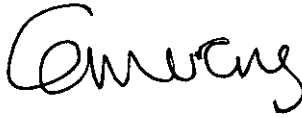
99 Ordinary shares of £1 each

JDC CONSTRUCTION LIMITED

**Report of the Accountants to the Directors of
JDC CONSTRUCTION LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2002 set out on pages three to eight 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.



Camerons, Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

Dated: 18/8/03

JDC CONSTRUCTION LIMITED**Trading and Profit and Loss Account
for the period 7 December 2001 to 31 December 2002**

	£	£
Sales		186,849
Cost of sales:		
Purchases	69,190	
Plant hire	1,338	
Small tools	45	
Salaries & wages	17,071	
	87,644	
Closing work in progress	(1,615)	
		86,029
GROSS PROFIT		100,820
Other income:		
Deposit account interest		65
		100,885
Expenditure:		
Directors' remuneration	30,096	
Social security	2,286	
Telephone & fax	1,252	
Post & stationery	421	
Motor expenses	7,666	
Licences & insurance	1,696	
Repairs & renewals	15	
Sundry expenses	45	
Accountancy	2,386	
Legal fees	80	
Entertainment	156	
Bad debts	674	
		46,773
		54,112
Depreciation:		
Plant & machinery	3,151	
Fixtures & fittings	31	
Motor vehicles	2,131	
		5,313
NET PROFIT		<u><u>£48,799</u></u>