Report of the Directors and

Financial Statements for the year ended 31 December 2003

for

JDC CONSTRUCTION LIMITED



JDC CONSTRUCTION LIMITED

Contents of the Financial Statements
for the year ended 31 December 2003

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

JDC CONSTRUCTION LIMITED

Company Information
for the year ended 31 December 2003

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 Accountancy Consultants Limited Chartered Accountants 9 Worton Park Cassington Witney Oxfordshire OX29 4SX

JDC CONSTRUCTION LIMITED

Report of the Directors
for the year ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of building contractors.

DIRECTORS
The directors during the year under review were:

J A Wood
D P Wood

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
Ordinary £1 shares		
J A Wood	50	50
D P Wood	50	50

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

Date: 27/10/04

JDC CONSTRUCTION LIMITED

Profit and Loss Account
for the year ended 31 December 2003

	Notes	Year ended 31/12/03	Period 7/12/01 to 31/12/02
		£	£
TURNOVER		152,219	186,849
Cost of sales		72,417	86,029
GROSS PROFIT		79,802	100,820
Administrative expenses		54,364	52,086
OPERATING PROFIT	2	25,438	48,734
Interest receivable and similar income		239	65
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,677	48,799
Tax on profit on ordinary activities	3	3,676	9,087
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		22,001	39,712
Retained profit brought forward		39,712	-
RETAINED PROFIT CARRIED FORWARD		£61,713	£39,712

The notes form part of these financial statements

JDC CONSTRUCTION LIMITED

Balance Sheet
31 December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	4		13,798		15,940
CURRENT ASSETS:					
Stocks		-		1,615	
Debtors	5	38,004		33,989	
Cash at bank		50,685		31,038	
		88,689		66,642	
CREDITORS: Amounts falling due within one year	6	39,938		41,646	
NET CURRENT ASSETS:			48,751		24,996
TOTAL ASSETS LESS CURRENT LIABILITIES:			62,549		40,936
PROVISIONS FOR LIABILITIES AND CHARGES:	7		736		1,124
			£61,813		£39,812
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			61,713		39,712
SHAREHOLDERS' FUNDS:			£61,813		£39,812

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 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

JDC CONSTRUCTION LIMITED

Balance Sheet
31 December 2003

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:

.....

D P Wood - Director

Approved by the Board on 27/10/04

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.

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

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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:

	Year ended 31/12/03	Period 7/12/01 to 31/12/02
	£	£
Depreciation - owned assets	4,598	5,313
Directors' emoluments and other benefits etc	33,218	30,096

3. TAXATION

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

	Year ended 31/12/03	Period 7/12/01 to 31/12/02
	£	£
Current tax:		
UK corporation tax	4,064	7,963
Deferred taxation	(388)	1,124
Tax on profit on ordinary activities	3,676	9,087

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 January 2003	12,605	123	8,525	21,253
Additions	2,456	-	-	2,456
At 31 December 2003	15,061	123	8,525	23,709
DEPRECIATION:				
At 1 January 2003	3,151	31	2,131	5,313
Charge for year	2,977	23	1,598	4,598
At 31 December 2003	6,128	54	3,729	9,911
NET BOOK VALUE:				
At 31 December 2003	8,933	69	4,796	13,798
At 31 December 2002	9,454	92	6,394	15,940

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
V.A.T.	-	14
Trade debtors	30,251	18,986
Other debtors	7,753	14,989
	38,004	33,989

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade creditors	5,871	1,205
Other creditors	2,433	2,481
Directors' current accounts	19,133	25,133
V.A.T.	2,642	-
Social security & other taxes	4,295	3,588
Taxation	4,064	7,963
Accrued expenses	1,500	1,276
	39,938	41,646

7. PROVISIONS FOR LIABILITIES AND CHARGES

	2003	2002
	£	£
Deferred tax	736	1,124

7. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £
Balance at 1 January 2003	1,124
Rate movement	(216)
Provision movement	(172)
Balance at 31 December 2003	736

Deferred tax provision

	2003 £	2002 £
Deferred taxation	736	1,124
	736	1,124

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	100	100

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 year ended 31 December 2003 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 Accountancy Consultants Limited
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

Date: 27/10/04