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REGISTERED NUMBER: 4715744 (England and Wales)

**Report of the Director and
Financial Statements for the Period 28 March 2003 to 31 March 2004
for
Paving Systems Limited**



Paving Systems Limited

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for the Period 28 March 2003 to 31 March 2004**

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Paving Systems Limited

Company Information
for the Period 28 March 2003 to 31 March 2004

DIRECTOR:	J Maxwell-Miles
SECRETARY:	Mrs M V Maxwell-Miles
REGISTERED OFFICE:	39 Chobham Road Woking Surrey GU21 6JD
REGISTERED NUMBER:	4715744 (England and Wales)
ACCOUNTANTS:	CSL Partnership Limited 39 Chobham Road Woking Surrey GU21 6JD

Paving Systems Limited

**Report of the Director
for the Period 28 March 2003 to 31 March 2004**

The director presents his report with the financial statements of the company for the period 28 March 2003 to 31 March 2004.

INCORPORATION

The company was incorporated on 28 March 2003 and commenced trading on 1 April 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of engraving bricks & tiles.

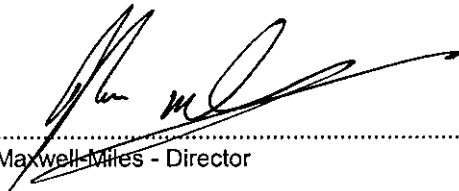
DIRECTOR

J Maxwell-Miles was the sole director during the period under review.

The director, being eligible, offers himself 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:


.....
J Maxwell-Miles - Director

Date: 12 August 2004

Paving Systems Limited

**Profit and Loss Account
for the Period 28 March 2003 to 31 March 2004**

	Notes	£
TURNOVER		45,223
Cost of sales		<u>12,465</u>
GROSS PROFIT		32,758
Administrative expenses		<u>18,563</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	14,195
Tax on profit on ordinary activities	3	<u>1,222</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		12,973
Dividends	4	<u>10,000</u>
RETAINED PROFIT FOR THE PERIOD		<u><u>2,973</u></u>

The notes form part of these financial statements

Paving Systems Limited

Balance Sheet
31 March 2004

	Notes	£	£
FIXED ASSETS			
Intangible assets	5		6,750
Tangible assets	6		806
			<u>7,556</u>
CURRENT ASSETS			
Stocks		1,920	
Cash at bank		2,706	
		<u>4,626</u>	
CREDITORS			
Amounts falling due within one year	7	9,109	
		<u>9,109</u>	
NET CURRENT LIABILITIES			<u>(4,483)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>3,073</u></u>
CAPITAL AND RESERVES			
Called up share capital	8		100
Profit and loss account	9		2,973
			<u><u>3,073</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

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 Maxwell-Miles - Director

Approved by the Board on 12 August 2004

The notes form part of these financial statements

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

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

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	269
Goodwill amortisation	750
Formation costs	325
	<u>1,344</u>
Director's emoluments and other benefits etc	4,615
	<u>5,959</u>

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	1,222
	<u>1,222</u>
Tax on profit on ordinary activities	1,222
	<u>1,222</u>

4. DIVIDENDS

	£
Final	10,000
	<u>10,000</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	7,500
At 31 March 2004	7,500
AMORTISATION	
Amortisation for period	750
At 31 March 2004	750
NET BOOK VALUE	
At 31 March 2004	6,750

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
Additions	750	325	1,075
At 31 March 2004	750	325	1,075
DEPRECIATION			
Charge for period	188	81	269
At 31 March 2004	188	81	269
NET BOOK VALUE			
At 31 March 2004	562	244	806

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	2,190
Taxation and social security	3,817
Other creditors	3,102
	9,109

8. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100

9. RESERVES

	Profit and loss account £
Retained profit for the period	2,973
At 31 March 2004	<u>2,973</u>

10. RELATED PARTY DISCLOSURES

The company was controlled throughout the current period by the director by virtue of the fact that he owned all of the company's issued share capital.