QUEENSPARK BUILDING SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

1ST JANUARY 2003 TO

31ST DECEMBER 2003

COMPANY No: SC134227



RAEBURN, ALLISON & COMPANY
CHARTERED ACCOUNTANTS
13/15 STRATHMORE HOUSE
TOWN CENTRE
EAST KILBRIDE G74 1LF

QUEENSPARK BUILDING SERVICES LIMITED

DIRECTORS:

J Russell

SECRETARY:

Jaqueline Russell

REGISTERED OFFICE:

21 Calderwood Road
Newlands
Glasgow
G43 2RP

BANKERS:

Royal Bank of Scotland PLC
398 Victoria Road
Glasgow

AUDITORS:

Raeburn, Allison & Company C A
13/15 Strathmore House
Town Centre
East Kilbride
G74 1LF

DIRECTORS' REPORT

The director submits his report and accounts for the year ended 31st December 2003.

PRINCIPAL ACTIVITY

The company's principal activities during the year were those of builders and joiners, and there have been no significant changes in these activities during the year.

DIRECTORS

The director at 31st December 2003 and his interest in the share capital of the company was as follows:

	At 31/12/03	At 31/12/02
J Russell	5099 ord. shares	5099 ord. shares

There were no changes in the composition of the board of directors during the year.

The remaining share is held by Mr Russell's wife.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 5th August 2004 and signed on their behalf by:

JOHN RUSSELL
Director

Accountants' report on the unaudited accounts to the Directors of Queenspark Building Services Limited.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2003, set out on pages 3 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and from the information and explanations supplied to us.

5TH AUGUST 2004

RAEBURN, ALLISON & COMPANY
CHARTERED ACCOUNTANTS

13/15 STRATHMORE HOUSE
EAST KILBRIDE G74 1LF

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2003

	Notes	2003	2002
TURNOVER		914925	439384
Cost of sales		771865	351889
Gross Profit		143060	87495
Interest received		371	-
Administrative expenses		(94018)	(62265)
OPERATING PROFIT	2	49413	25230
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		49413	25230
Tax on profit on ordinary activities	3	9146	3847
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		40267	21383
DIVIDEND PAID		-	2550
RETAINED PROFIT TRANSFERRED TO RESERVES	10	**£ 40267**	**£ 18833**

The notes on pages 6 to 8 form an integral part of these accounts.

BALANCE SHEET
AS AT 31ST DECEMBER 2003

	Notes	2003		2002	
FIXED ASSETS	4		37843		18469
Tangible assets					
CURRENT ASSETS					
Debtors and prepaid charges	5	155372		85604	
Cash at bank and on hand		49166		41989	
		204538		127593	
CREDITORS:					
amounts falling due within one year	6	116967		61973	
NET CURRENT ASSETS(LIABILITIES)			87571		65620
TOTAL ASSETS less CURRENT LIABILITIES			125414		84089
Provision for liabilities and charges	7		2266		1208
NET ASSETS			**£ 123148**		**£ 82881**
CAPITAL AND RESERVES					
Called up share capital	8		5100		5100
Profit and loss account			118048		77781
			£ 123148		**£ 82881**

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with s249B(2).
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.
This balance sheet is continued on page 5.

BALANCE SHEET (CONT'D)
AS AT 31ST DECEMBER 2003

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 5th August 2004 and signed on their behalf by:

JOHN RUSSELL
Director



The notes on pages 6 to 8 form an integral part of these accounts.

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

Accounting Convention. The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover represents net invoiced sales of goods and services, excluding VAT.

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its expected useful life, as follows:

Land and buildings - Nil% per annum
Motor vehicles - 20% per annum (straight line)
Plant and equipment - 10% per annum on net book value

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Pensions. The company has a defined contribution pension scheme. The cost of the contribution made by the company to the scheme is charged to profit and loss as incurred.

2.OPERATING PROFIT	**2003**	**2002**
This is stated after charging or crediting:		
Directors' remuneration	30740	29740
Pension contributions	1849	1849
Depreciation on tangible fixed assets	8684	4619
Hire of plant and machinery	29160	6264

	2003	**2002**
3.TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation tax for year	8088	4027
Deferred taxation	1058	(180)
	£ 9146	**£ 3847**

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2003

4.TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equip.	Total
Cost:			
At 1/1/03	26120	25731	51851
Additions	14258	13800	28058
Disposals	(11385)	-	(11385)
At 31/12/03	28993	39531	68524
Depreciation:			
As at 1/1/03	22704	10678	33382
Provided during the year	5799	2885	8684
On sales	(11385)	-	(11385)
At 31/12/03	17118	13563	30681
Net book value			
As at 31/12/03	**£ 11875**	**£ 25968**	**£ 37843**
Net book value			
As at 31/12/02	**£ 3416**	**£ 15053**	**£ 18469**

	2003	2002
5.DEBTORS		
Trade debtors	155122	85354
Other debtors	250	250
	£ 155372	**£ 85604**

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2003

6.CREDITORS:	2003	2002
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft	-	1867
Trade creditors	78626	36190
Corporation tax	8088	4027
Other taxes and social security costs	13675	12381
Accruals and deferred income	6210	5991
Directors' loan account	10368	1517
	£ **116967**	£ **61973**

7.PROVISION FOR LIABILITIES & CHARGES	2002	Profit Loss A/c	M'ments	2003
Deferred taxation (note 3)	1208	1058	-	2266

8.SHARE CAPITAL	Authorised		Allotted,called up and fully paid	
	2003	2002	2003	2002
Ordinary shares of £1 each	**10000**	**10000**	**5100**	**5100**

9.RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	2003	2002
Profit for the financial year	40267	21383
Dividend paid	-	(2550)
Net addition to shareholders funds	40267	18833
Opening shareholders funds	82881	64048
Closing shareholders funds	£ ***123148***	£ ***82881***

10.RESERVES

Profit and loss account

As at 31st December 2002	77781
Retained Profit for year	40267
As at 31st December 2003	£ **118048**