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Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 July 2004

for

Hartfield Homes Limited



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for the Year Ended 31 July 2004

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Company Information
for the Year Ended 31 July 2004

DIRECTORS:	Mrs C Newbould D Newbould
SECRETARY:	D Newbould
REGISTERED OFFICE:	Pentland House Pentland Mains Loanhead Midlothian EH20 9QG
REGISTERED NUMBER:	145713
ACCOUNTANTS:	Douglas J Martin & Co. 40/42 Brantwood Avenue Dundee DD3 6EW

Report of the Directors
for the Year Ended 31 July 2004

The directors present their report with the financial statements of the company for the year ended 31 July 2004.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property development.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS
No dividends will be distributed for the year ended 31 July 2004.

DIRECTORS
The directors during the year under review were:

Mrs C Newbould
D Newbould

The beneficial interests of the directors holding office on 31 July 2004 in the issued share capital of the company were as follows:

	31.7.04	1.8.03
Ordinary £1 shares		
Mrs C Newbould	10,000	10,000
D Newbould	10,000	10,000

ON BEHALF OF THE BOARD:

.....
- Director

Date: 14/3/05

Hartfield Homes Limited

Profit and Loss Account
for the Year Ended 31 July 2004

	Notes	31.7.04 £	31.7.04 £	31.7.03 £	31.7.03 £
TURNOVER			1,101,760		683,406
Cost of sales			869,148		560,961
GROSS PROFIT			232,612		122,445
Distribution costs		64,494		36,912	
Administrative expenses		71,293		74,703	
			135,787		111,615
			96,825		10,830
Other operating income			1,546		1,185
OPERATING PROFIT	3		98,371		12,015
Interest payable and similar charges	4		12,751		2,931
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			85,620		9,084
Tax on profit on ordinary activities	5		14,511		-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			71,109		9,084
Deficit brought forward			(2,870)		(11,954)
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD			£68,239		£(2,870)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

Balance Sheet
31 July 2004

	Notes	31.7.04 £	31.7.04 £	31.7.03 £	31.7.03 £
FIXED ASSETS:					
Tangible assets	6		332,515		118,512
CURRENT ASSETS:					
Stocks	7	136,653		282,592	
Debtors	8	351,641		11,948	
Cash at bank		3,026		5,719	
		491,320		300,259	
CREDITORS: Amounts falling due within one year	9	735,596		363,878	
NET CURRENT LIABILITIES:			(244,276)		(63,619)
TOTAL ASSETS LESS CURRENT LIABILITIES:			88,239		54,893
CREDITORS: Amounts falling due after more than one year	10		-		37,763
			£88,239		£17,130
CAPITAL AND RESERVES:					
Called up share capital	13		20,000		20,000
Profit and loss account			68,239		(2,870)
SHAREHOLDERS' FUNDS:	14		£88,239		£17,130

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2004 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.

ON BEHALF OF THE BOARD:

Louise Newbould
.....
- Director

Approved by the Board on 14/3/05

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a *small company*.

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	- 15% on reducing balance
Office equipment	- 15% 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. STAFF COSTS

	31.7.04	31.7.03
	£	£
Wages and salaries	64,494	36,912

The average monthly number of employees during the year was as follows:

	31.7.04	31.7.03
Administration	2	2
Technical	2	-
	4	2

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.04	31.7.03
	£	£
Depreciation - owned assets	16,559	20,766
Directors' emoluments	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.7.04	31.7.03
	£	£
Bank interest & charges	6,284	879
Loan interest	6,467	2,052
	12,751	2,931

5. TAXATION

Analysis of the tax charge

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

	31.7.04	31.7.03
	£	£
Current tax:		
UK corporation tax	14,511	-
Tax on profit on ordinary activities	14,511	-

UK corporation tax has been charged at 19%

6. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 August 2003	30,000	80,850	12,267	52,636	175,753
Additions	215,000	8,043	2,729	4,790	230,562
At 31 July 2004	245,000	88,893	14,996	57,426	406,315
DEPRECIATION:					
At 1 August 2003	-	30,431	6,982	19,828	57,241
Charge for year	-	7,563	794	8,202	16,559
At 31 July 2004	-	37,994	7,776	28,030	73,800
NET BOOK VALUE:					
At 31 July 2004	245,000	50,899	7,220	29,396	332,515
At 31 July 2003	30,000	50,420	5,284	32,808	118,512

7. STOCKS

	31.7.04	31.7.03
	£	£
Stock & Work-in-progress	136,653	282,592

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.04 £	31.7.03 £
V.A.T.	12,190	-
Trade debtors	339,451	11,948
	351,641	11,948

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.04 £	31.7.03 £
Bank loans and overdrafts (see note 11)	227,486	-
Trade creditors	155,144	100,641
Directors' loan account	191,556	142,748
AIB - loan	-	28,840
Loan - other	129,861	83,950
V.A.T.	-	3,193
Social security & other taxes	14,496	3,156
Taxation	14,511	-
Accruals	2,542	1,350
	735,596	363,878

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.04 £	31.7.03 £
Long term loan	-	37,763

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.7.04 £	31.7.03 £
Amounts falling due within one year or on demand:		
Bank overdrafts	227,486	-

12. SECURED DEBTS

There is a floating charge over the assets of the Company.

13. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.7.04 £	31.7.03 £
50,000	Ordinary	£1	50,000	50,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.04 £	31.7.03 £
20,000	Ordinary	£1	20,000	20,000

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.04 £	31.7.03 £
Profit for the financial year	71,109	9,084
Net addition to shareholders' funds	71,109	9,084
Opening shareholders' funds	17,130	8,046
Closing shareholders' funds	88,239	17,130
Equity interests	88,239	17,130

Report of the Accountants to the Directors of
Hartfield Homes Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2004 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.

Douglas J Martin & Co.
40/42 Brantwood Avenue
Dundee
DD3 6EW

Date: .....

Hartfield Homes Limited

Trading and Profit and Loss Account
for the Year Ended 31 July 2004

	31.7.04		31.7.03	
	£	£	£	£
Sales		1,101,760		683,406
Cost of sales:				
Purchases		869,148		560,961
GROSS PROFIT		232,612		122,445
Other income:				
Miscellaneous		1,546		1,185
		234,158		123,630
Expenditure:				
Wages	64,494		36,912	
Insurances	14,949		10,340	
Telephone	4,464		4,834	
Post, stationery & advertising	825		472	
Licences, fees & subscriptions	1,250		241	
Motor expenses	30,330		28,712	
Accountancy fees	1,650		1,225	
Legal & professional fees	-		4,052	
Bad debts	-		3,867	
Light & heat	272		164	
Miscellaneous expenses	994		30	
		119,228		90,849
		114,930		32,781
Finance costs:				
Bank interest & charges	6,284		879	
Loan interest	6,467		2,052	
		12,751		2,931
		102,179		29,850
Depreciation:				
Plant & machinery	7,563		8,897	
Office equipment	794		933	
Motor vehicles	8,202		10,936	
		16,559		20,766
NET PROFIT		£85,620		£9,084