

Lusk Construction Limited

Abbreviated Financial Statements

Period Ended

30 June 2005

247421

BDO

BDO Stoy Hayward
Chartered Accountants



Lusk Construction Limited

Abbreviated financial statements for the period ended 30 June 2005

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Director

Andrew Lusk

Secretary and registered office

Mari Lusk, Unit 2, Southhook Road, Kilmarnock, Ayrshire, KA1 2NN

Company number

247421

Accountants

BDO Stoy Hayward LLP, 64 Dalblair Road, Ayr, KA7 1UH

Bankers

The Royal Bank of Scotland, Commercial Centre, 30 Sandgate, Ayr, Ayrshire, KA7 1DY

Solicitors

McCluskey Browne, 7 Portland Road, Kilmarnock, Ayrshire, KA1 2BT

Lusk Construction Limited

Accountants' Report on the Unaudited Financial Statements

To the director of Lusk Construction Limited

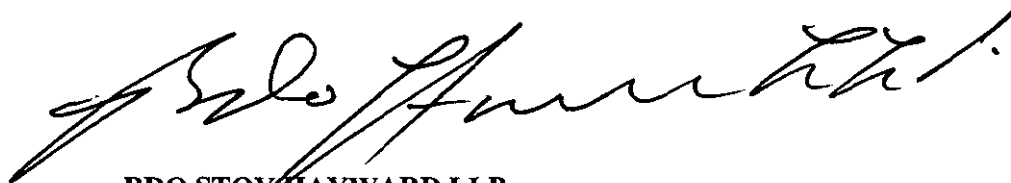
In accordance with the letter of engagement dated 20 October 2003 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Lusk Construction Limited for the period ended 30 June 2005 on pages 2 to 6 from the accounting records and information and explanations you have given us.

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BDO STOY HAYWARD LLP
Chartered Accountants
Ayr

12 April 2006

Lusk Construction Limited

Balance sheet at 30 June 2005

	Note	30 June 2005 £	30 June 2005 £	30 April 2004 £	30 April 2004 £
Fixed assets					
Tangible assets	2		129,154		23,136
Current assets					
Work in progress		206,546		-	
Debtors		158,577		344,334	
Cash at bank and in hand		23		19,049	
		<u>365,146</u>		<u>363,383</u>	
Creditors: amounts falling due within one year		<u>304,568</u>		<u>277,456</u>	
Net current assets			<u>60,578</u>		<u>85,927</u>
Total assets less current liabilities			<u>189,732</u>		<u>109,063</u>
Creditors: amounts falling due after more than one year	3	40,230		-	
Provision for liabilities and charges		<u>9,228</u>		<u>2,267</u>	
			<u>49,458</u>		<u>2,267</u>
			<u>140,274</u>		<u>106,796</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			140,272		106,794
Equity shareholders' funds			<u>140,274</u>		<u>106,796</u>

The notes on pages 4 to 6 form part of these financial statements.

Lusk Construction Limited

Balance sheet at 30 June 2005 (Continued)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility 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 30 June 2005 and of its profit for the period then ended 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.

The financial statements were approved by the director on 12 April 2006.

Andrew Lusk
Director



The notes on pages 4 to 6 form part of these financial statements.

1 Accounting policies

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

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

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

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of the the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Lusk Construction Limited

Notes forming part of the financial statements for the period ended 30 June 2005 (*Continued*)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 May 2004	25,963
Additions	137,597
At 30 June 2005	163,560
<i>Depreciation</i>	
At 1 May 2004	2,827
Provided for the period	31,579
At 30 June 2005	34,406
<i>Net book value</i>	
At 30 June 2005	129,154
At 30 April 2004	23,136

Lusk Construction Limited

Notes forming part of the financial statements for the period ended 30 June 2005 (Continued)

3 Creditors: amounts falling due after more than one year

The hire purchase liabilities of £40,230 (2004 - £Nil) are secured over the assets being financed.

4 Share capital

	30 June 2005 £	Authorised 30 April 2004 £	Allotted, called up and fully paid	
			30 June 2005 £	30 April 2004 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	100	100	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>