

Highstar Developments (Merthyr) Limited

Abbreviated Accounts

31 March 2003

Registered number
3050362



Highstar Developments (Merthyr) Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Highstar Developments (Merthyr) Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 2 to 3, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. 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 information and explanations supplied to us.



Charcroft Baker
Chartered Accountants

5 West Court
Enterprise Road
Maidstone
Kent
ME15 6JD

Date *30 January 2004*

Highstar Developments (Merthyr) Limited
Abbreviated Balance Sheet
as at 31 March 2003

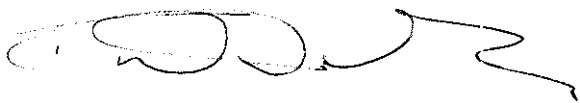
	Notes	2003 £	2002 £
Current assets			
Stocks	556,345	496,345	
Cash at bank and in hand	67	-	
	<u>556,412</u>	<u>496,345</u>	
Creditors: amounts falling due within one year	(641,010)	(579,730)	
Net current liabilities		<u>(84,598)</u>	<u>(83,385)</u>
Net liabilities		<u>(84,598)</u>	<u>(83,385)</u>
Capital and reserves			
Called up share capital	2	100	100
Profit and loss account		(84,698)	(83,485)
Shareholders' funds		<u>(84,598)</u>	<u>(83,385)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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


T W Webster
Director

Approved by the board on 29th January 2004

Highstar Developments (Merthyr) Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2003

1 Accounting policies

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

Going concern

The company is dependent upon the continued financial support of its directors and associated companies who have indicated that they do not intend to withdraw their support within the foreseeable future.

Additionally, the company embarks upon a major new contract in March 2004 which provides for a significant cash inflow at commencement.

Based upon the above, the directors consider it appropriate to prepare these financial statements on a going-concern basis.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

2 Share capital

	2003	2002
	£	£
Authorised:		
60 "A" Ordinary shares of £1 each	60	60
40 "B" Ordinary shares of £1 each	40	40
	<hr/> 100	<hr/> 100
	2003	2002
	£	£
Allotted, called up and fully paid:		
60 "A" Ordinary shares of £1 each	60	60
40 "B" Ordinary shares of £1 each	40	40
	<hr/> 100	<hr/> 100

3 Transactions with directors

In the year the company incurred consultancy fees from T W Webster, a director of the company, totalling £60,000 (2002 - £60,000) subject to the successful outcome of the project.