**CASHELTON CONSTRUCTION LIMITED**
**FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 JULY 2005**

Company Number 03405283
(England & Wales)

**CASHELTON CONSTRUCTION LIMITED**
**BALANCE SHEET AS AT 31 JULY 2005**

| | Notes | 2005 £ | 2005 £ | 2004 £ | 2004 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** per Schedule | | | 60,791 | | 64,622 |
| **CURRENT ASSETS** | | | | | |
| Work in Progress | | 12,946 | | 10,900 | |
| Trade debtors and Prepayments | | 49,461 | | 8,484 | |
| Cash in Hand and at Bank | | 76,134 | | 48,128 | |
| | | 138,541 | | 67,512 | |
| **CREDITORS** due within one year | | 55,222 | | 70,566 | |
| **NET CURRENT (LIABILITIES)/ ASSETS** | | | 83,319 | | (3,054) |
| **TOTAL ASSETS LESS CURRENT LIABILITES** | | | 144,110 | | 61,568 |
| **CREDITORS** due after one year | | | 10,667 | | 20,918 |
| **NET ASSET** | | | 133,443 | | 40,650 |
| **REPRESENTED BY :-** | | | | | |
| **SHARE CAPITAL** | | | 100 | | 100 |
| **REVENUE RESERVE** | | | 133,343 | | 40,550 |
| **SHAREHOLDERS FUNDS** | | | 133,443 | | 40,650 |

The Directors have for the year ended 31 July 2005

(a) Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)

(b) Confirmed that no notice has been deposited under Section 249(B) Companies Act 1985.

(c) Acknowledges their responsibilities for ensuring that the company keeps accounting records, which comply with Section 221 of the Companies Act 1985.

(d) Acknowledged their responsibilities for preparing accounts which give a true and fair view of its profit/loss for the year then ended in accordance with the requirements of the Act relating to accounts, so far as applicable to this company.

The Directors have:

(a) (I) Taken advantage of the exemptions conferred by part III of Schedule 8 of the Companies Act 1985 and

(b) (II) In their opinion the company is entitled to these exemptions on the basis that it qualifies as a small company.

M McGrory
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Mr.M. McGrory

Approved by the board of directors 20 May 2006

The notes on pages 4 to 8 form part of these financial statements.

**CASHELTON CONSTRUCTION LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 JULY 2005**

1. Statement of Directors' Responsibilities

Company Law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

a) Select suitable accounting policies and apply them consistently.
b) Make judgements and estimates that are reasonable and prudent;
c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Accounting Policies

2.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the Company's operations as indicated in the Director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

2.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

2.3 Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

| | Rate | Basis |
|---|---|---|
| Plant & Equipment | 20% | Reducing Balance |
| Office Equipment | 30% | Reducing Balance |

10. Called Up Share Capital

| | 2005 | 2004 |
|---|---|---|
| | £ | £ |
| Authorised | | |
| Ordinary Shared of £1 each | 100 | 100 |
| Issued | | |
| Ordinary Shares of £1 each | 100 | 100 |