

Company Registration No. 3453732

Contents

**Financial Statements for
the year ended 29 February 2004**

Onebuild Limited

Directors' report	1
Independent auditors' report	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7



Onebuild Limited

Directors and advisers

Directors	D M Mein M A Cotton
Secretary	S G Swalwell
Company number	3453732
Registered office	No 1 Park Row Leeds West Yorkshire LS1 5AB
Auditors	Mazars Mazars House Gelderd Road Gildersome Leeds West Yorkshire LS27 7JN
Solicitors	Pinsents No 1 Park Row Leeds West Yorkshire LS1 5AB

Onebuild Limited

Directors' report for the year ended 29 February 2004

The directors present their report and financial statements for the year ended 29 February 2004.

Directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

Review of the business

The company's principal activity is to act as a parent company.

The directors consider the level of business and the year end financial position to be satisfactory and expect the present level of activity to be sustained for the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend for the year ended 29 February 2004 (2003: £Nil).

Directors

No director of the company at 29 February 2004 had an interest in the shares of the company. As permitted by statutory instrument the interests of the directors in the share capital of the ultimate parent company are shown in the financial statements of John Cotton Group Limited.

The directors set out in the table below have held office during the whole of the period from 24 February 2003 to the date of this report unless otherwise stated.

D M Mein
M A Cotton

Onebuild Limited

Directors' report for the year ended 29 February 2004

Auditors

A resolution to re-appoint Mazars as auditors will be proposed at the forthcoming annual general meeting.

Approved by the board on 21 May 2004
and signed on its behalf by

A handwritten signature in black ink, appearing to read 'S G Swalwell', written in a cursive style.

S G Swalwell
Company Secretary

Independent auditors' report to the members of Onebuild Limited

We have audited the financial statements for the year ended 29 February 2004 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Onebuild Limited

Independent auditors' report to the members of Onebuild Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the company as at 29 February 2004 and of the profit/loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Mazars

MAZARS
CHARTERED ACCOUNTANTS
and Registered Auditors
LEEDS

26 may 2004

Onebuild Limited

Profit and loss account for the year ended 29 February 2004

	2004 £	2003 £
Write down in fixed asset investment	-	-
Operating loss	-	-
Interest payable and similar charges	-	-
Loss on ordinary activities before taxation	-	-
Taxation	-	-
Loss for the year	-	-

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

Onebuild Limited

Balance sheet as at 29 February 2004

	Notes	2004 £	2003 £
Fixed assets			
Investments	2	<u>34,245</u>	<u>34,245</u>
Current assets			
Debtors	3	<u>38</u>	<u>38</u>
Creditors: amounts falling due within one year	4	<u>(12,552)</u>	<u>(12,552)</u>
Net current liabilities		(12,514)	(12,514)
Net assets		<u>21,731</u>	<u>21,731</u>
Capital and reserves			
Called up share capital	5	40	40
Profit and loss account	6	<u>21,691</u>	<u>21,691</u>
Shareholders' funds	7	<u>21,731</u>	<u>21,731</u>

Approved by the board on 21 May 2004
and signed on its behalf by



D M Mein
Director

Onebuild Limited

Notes to the financial statements for the year ended 29 February 2004

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

1.2 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

1.3 Turnover

Turnover represents amounts receivable from group undertakings in respect of management charges.

1.4 Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Investments

Investments in subsidiary undertakings are stated at cost. Provision against the value of investments is made where in the opinion of the directors there is a permanent diminution in the value of the investment.

1.6 Cash flow statement

The company is a wholly owned subsidiary of John Cotton Group Limited. The cash flows of the company are included in the consolidated group cash flow of that company. Consequently, the company is exempt under the terms of Financial Reporting Standard Number 1 (Revised) from publishing a cash flow statement.

Onebuild Limited

Notes to the financial statements for the year ended 29 February 2004

2 Fixed assets – investments

The company owns the entire issued share capital of Snuggledown of Norway (UK) Limited, being 200,000 £1 ordinary shares. Snuggledown of Norway (UK) Limited is incorporated in England and Wales and it no longer trades.

	Interests in subsidiary undertakings
Cost	
At 24 February 2003 and 29 February 2004	<u>2,300,000</u>
Write down of investments	
At 24 February 2003 and 29 February 2004	<u>(2,265,755)</u>
Net book value	
At 29 February 2004 and 24 February 2003	<u>34,245</u>

3 Debtors

	2004 £	2003 £
Other debtors	<u>38</u>	<u>38</u>

4 Creditors: amounts falling due within one year

	2004 £	2003 £
Due to group undertakings	<u>12,552</u>	<u>12,552</u>

5 Called-up share capital

	2004 £	2003 £
Authorised		
Ordinary shares of £1 each	900	900
Redeemable shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid		
Ordinary shares of £1 each	<u>40</u>	<u>40</u>

Onebuild Limited

Notes to the financial statements for the year ended 29 February 2004

6 Profit and loss account

	£
At 24 February 2003 and at 29 February 2004	<u>21,691</u>

7 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Loss for the financial period	-	-
Opening shareholders' funds	<u>21,731</u>	<u>21,731</u>
Closing shareholders' funds	<u>21,731</u>	<u>21,731</u>

8 Financial commitments

The company had no capital commitments at 29 February 2004 (2003: none).

9 Related party transactions

As a wholly owned subsidiary, the company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing related party transactions with other entities included in the consolidated financial statements of John Cotton Group Limited.

10 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is John Cotton Group Limited, which is the smallest and largest group to consolidate these financial statements. Copies of John Cotton Group Limited consolidated financial statements can be obtained from the Company Secretary at P O Box 3, Nunbrook Mills, Mirfield, West Yorkshire, WF14 0EH