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Registered Number 3478851

OSBORNE CONSTRUCTION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003



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OSBORNE CONSTRUCTION LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003**

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OSBORNE CONSTRUCTION LIMITED

COMPANY INFORMATION AT 31 JULY 2003

DIRECTOR

S W Sharp
A Sharp
I R Baggett

SECRETARY

J Griffiths

REGISTERED OFFICE

Audley Mews
Row's Terrace
South Gosforth
Newcastle upon Tyne
NE3 1QE

PRINCIPAL BANKERS

NatWest plc
The Galleries
Washington Centre
Washington
Tyne and Wear
NE38 7SG

OSBORNE CONSTRUCTION LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 July 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the purchase and renovation of the properties with a view to resale.

DIRECTORS AND THEIR INTERESTS

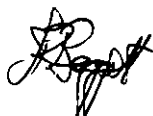
The directors in office in the year and their beneficial interests in the company at the balance sheet date were as follows:

		Number of Shares	
		2003	2002
S W Sharp	Ordinary Shares	245,000	245,000
A Sharp	Ordinary Shares	1	1
I R Baggett	Ordinary Shares	1	1

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board on 1 April 2004



I R Baggett
Director

OSBORNE CONSTRUCTION LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2003**

	Notes	2003 £	2002 £
TURNOVER		-	-
Administrative expenses		<u>(6,689)</u>	<u>(8,192)</u>
		(6,689)	(8,192)
Other operating income		<u>1,648</u>	<u>-</u>
OPERATING LOSS	2	<u>(5,041)</u>	<u>(8,192)</u>
Interest payable and similar charges		<u>(21)</u>	<u>(1,511)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,062)	(9,703)
Tax on loss on ordinary activities		<u>(140)</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(4,922)</u>	<u>(9,703)</u>

The notes on pages 5 to 7 form part of the financial statements

OSBORNE CONSTRUCTION LIMITED

BALANCE SHEET AT 31 JULY 2003

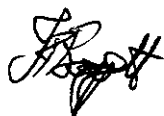
	Notes	2003	2002
		£	£
FIXED ASSETS	4	1,467	2,595
CURRENT ASSETS			
Stocks		407,373	202,704
Debtors	5	5,335	14,375
Cash at bank and in hand		-	12,905
		<u>412,708</u>	<u>229,984</u>
CREDITORS: amounts falling due within one year	6	<u>(192,788)</u>	<u>(6,270)</u>
NET CURRENT ASSETS		<u>219,920</u>	<u>223,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>221,387</u>	<u>226,309</u>
CAPITAL AND RESERVES			
Called up share capital	7	245,002	245,002
Profit and loss account	8	<u>(23,615)</u>	<u>(18,693)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>221,387</u>	<u>226,309</u>

The directors have taken advantage of the exemption conferred by section 249(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2003 and of its profit and loss 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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 1 April 2004 and signed on its behalf by:



I R Baggett
Director

The notes on pages 5 to 7 form part of these financial statements

OSBORNE CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 2003

1. STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

The financial statements 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 financial statements have been prepared on the going concern basis.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Computer software	33% on cost
Motor vehicles	25% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

2.	OPERATING LOSS	2003	2002
		£	£
	After charging:		
	Depreciation of fixed assets	1,128	1,128
		<u> </u>	<u> </u>
3.	TAXATION	2003	2002
		£	£
	Current year tax		
	UK corporation tax	(140)	-
		<u> </u>	<u> </u>
4.	TANGIBLE FIXED ASSETS		Plant and machinery etc.
			£
	Cost:		
	At 1 August 2002		4,133
	Additions		-
	At 31 July 2003		<u>4,133</u>
	Depreciation:		
	At 1 August 2002		1,538
	Charge for the year		<u>1,128</u>
	At 31 July 2003		<u>2,666</u>
	Net book value:		
	At 31 July 2003		<u>1,467</u>
	At 31 July 2002		<u>2,595</u>

OSBORNE CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003**

5. DEBTORS	2003 £	2002 £
Other debtors	5,335	14,375
	<u> </u>	<u> </u>
6. CREDITORS	2003 £	2002 £
Bank loans and overdrafts	9,325	-
Trade creditors	13,050	1,030
Taxation and social security	1,902	-
Other creditors	<u>168,511</u>	<u>5,240</u>
	192,788	6,270
	<u> </u>	<u> </u>
An inter company cross guarantee exists between Osborne Construction Limited and Adderstone Construction Limited.		
7. CALLED UP SHARE CAPITAL	2003 £	2002 £
Authorised		
245,100 Ordinary shares of £1 each	245,100	245,100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
245,002 Ordinary share of £1 each	245,002	245,002
	<u> </u>	<u> </u>
8. PROFIT AND LOSS ACCOUNT	2003 £	2002 £
Retained loss as at 1 August 2002	(18,693)	(8,990)
Loss for the year	<u>(4,922)</u>	<u>(9,703)</u>
Retained loss as at 31 July 2003	<u>(23,615)</u>	<u>(18,693)</u>

OSBORNE CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

9. TRANSACTIONS WITH DIRECTORS

The property management agent for Osborne Construction Limited is Adderstone Management Limited. I Baggett owns 100% of the issued share capital of Adderstone Management Limited. Management fees totalled £297 during the year. At the year end a loan of £9,461 was owed to Adderstone Management Limited.

I Baggett owns 100% of the issued share capital of Adderstone Consulting Limited. At the year end a loan of £3,500 was owed to Adderstone Consulting Limited.

I Baggett, S Sharp and A Sharp own the whole of the issued share capital of Adderstone Properties Limited. At the year end a loan of £142,889 was owed to Adderstone Construction Limited, a wholly owned subsidiary of Adderstone Properties Limited.

At the year end Osborne Construction Limited owed I Baggett £10,000. The loan account was not overdrawn during the year.

During the year S Sharp repaid his directors loan account £4,581. This was the maximum the loan account was overdrawn during the year.

10. CONTROL

S W Sharp is the majority shareholder and has control.