

Annual Report and Statements of Accounts for the Year Ended 31st March 2003

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The following pages do not form part of the statutory accounts

10	Trading and profit and Loss Account
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Director

Mr C Kruszelnicki

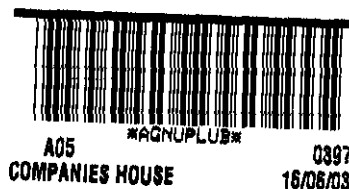
Secretary and Registered Office

Mrs K Kruszelnicki

14 Curzon Avenue
Ponders End
Enfield
Middx
EN3 4UD

Accountants

J. Joseph & Company
Accountants and Tax Consultants
1A The Bridge
Uxbridge Road
Ealing Common
London
W5 3LB



Krus Builders Limited

Report of the Directors for the Year Ended 31st March 2003

The Directors present the Annual Report and Accounts for the Year Ended 31st March 2003

Business Review

The principal activities of the company in the year under review was that of building maintenance contractors.

There has been no significant changes in these activities during the year.

Dividends

Dividends of £ 15000 (net) paid for the year.

Director

The director who served during the year was:

Mr C Kruszelnicki

The interests of the Director in the share capital of the company, as recorded in the Registrar of Directors was:

	<u>31/03/03</u>	<u>31/03/02</u>
Mr. C. Kruszelnicki	1	2
Mrs K Kruszelnicki	1	0

Directors' Responsibilities

Company law requires the directors to prepare, for each financial year, financial statements 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 year.

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;

Follow applicable accounting standards

Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director's are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 1985.

Krus Builders Limited

Report of the Director for the Year Ended 31st March 2003

They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Board of Directors

K. Kruszelnicki.....

Mrs K Kruszelnicki
Secretary

06. 08. 03.....

Date

Approved by the Board:

Krus Builders Limited**Report of the Directors for the Year Ended 31st March 2003**

	Note	<u>2003</u>	<u>2002</u>
Turnover	2	645227	257164
Cost of sales		551171	203353
Gross Profit		<u>94056</u>	<u>53811</u>
Add Interest Received		<u>24</u> 94080	<u>0</u> 53811
Administrative Expenses		<u>37431</u>	<u>33046</u>
Profit on Ordinary Activities before Taxation	3	56649	20765
Taxation on Profit on Ordinary Activities	4	<u>10963</u>	<u>3248</u>
Profit on Ordinary Activities after Taxation		45686	17517
Accumulated Profit at 31.03.2002		<u>18433</u> 64119	<u>24616</u> 42133
Dividends		<u>15000</u>	<u>23700</u>
Accumulated Profit at 31.03.2003		<u>49119</u>	<u>18433</u>

Continuing operations

Turnover and operating profits derive wholly from continuing operations.

Total recognised gains and losses

The company had no gains or losses other than the profit or loss for the above financial years.

The notes on pages 5, 6 and 7 form part of these accounts.

Krus Builders Limited**Balance Sheet as at 31st March 2003**

	Note		<u>2003</u>	<u>2002</u>
<u>Fixed Assets</u>		£	£	£
Tangible assets	5		14313	10412
<u>Current Assets</u>				
Debtors	6	35581	17942	
Stock		5200	2280	
Work in progress		27100	10100	
Cash at bank and in hand		24601	7180	
		<u>92482</u>	<u>37502</u>	
<u>Creditors</u>				
Amounts falling due within one year	7	<u>-57674</u>	<u>-29479</u>	
<u>Net Current Assets</u>			34808	8023
<u>Net Assets</u>			<u>49121</u>	<u>18435</u>
<u>Financed By:</u>				
<u>Capital and Reserve</u>				
Called up share capital	8		2	2
Profit and loss account			49119	18433
<u>Shareholders' Funds</u>			<u>49121</u>	<u>18435</u>

For the financial period ended 31st March 2003 the company was entitled to exemption from audit under section 249A(1) Companies Act; 1985 and no notice was deposited under section 249B(2) Companies Act 1985.

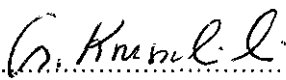
The directors also confirms that no notice requiring the audit of these accounts has been received from the members.

The director acknowledges his responsibility for

- Ensuring the Company keeps accounting records which comply with section 221, and;
- Preparing accounts that 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, and which otherwise comply with this Act relating to Accounts.

Approved by the Board of Directors on

Signed on behalf of the board of Directors


.....
Mr C Kruszelnicki
Director

The Notes on page 5, 6 & 7 form part of these Accounts.

Krus Builders Limited

Notes forming part of the Accounts for the Year Ended 31st March 2003

1 Accounting Policies

The following Accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts.

Basis of Accounting

Items are stated in the Accounts under the historical cost convention and accordance with applicable Accounting standards.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Stocks

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

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives at the following rates:

Tools and equipment	25% on written down value
Motor van	25% on written down value
Office equipment	25% on written down value
Fixture and fitting	20% on written down value

Deferred Taxation

Provisions is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 Turnover

Turnover represents amounts invoiced by the company in respect of services provided during the year, excluding Value Added Tax.

3 Profit Before Taxation

Profit Before taxation is stated after charging the following:

	<u>2003</u>	<u>2002</u>
Depreciation of tangible fixed assets	4724	3416
Accountants fee	2400	1200
Directors remuneration	<u>14400</u>	<u>14400</u>
4 Taxation		
Provision for CT made in the accounts	<u>10963</u>	<u>3248</u>

Krus Builders Limited**Notes to the Accounts for the Year Ended 31st March 2003****5 Tangible Fixed Assets**

	Tools & Equipment	Motor Vans	Office Equipment	Fixture & Fitting	Total
<u>Fixed Assets</u>					
<u>Cost</u>					
At 1st April 2002	1687	14107	1031	823	17648
Addition	-	8000	591	34	8625
At 31st March 2003	1687	22107	1622	857	26273
<u>Depreciation</u>					
At 1st April 2002	641	6172	258	165	7236
Charge for the year	261	3984	341	138	4724
At 31st March 2003	902	10156	599	303	11960
<u>Net Book Value</u>					
At 31st March 2003	785	11951	1023	554	14313
At 31st March 2002	1046	7935	773	658	10412

6 Debtors

	<u>2003</u> £	<u>2002</u> £
Trade	34902	17763
IR	679	179
	<u>35581</u>	<u>17942</u>

Krus Builders Limited**Notes to the Accounts for the Year Ended 31st March 2003**

7	<u>Creditors</u>	<u>2003</u>	<u>2002</u>
	Amounts falling due within one year		
	Trade creditors	28482	19185
	CT creditors	10963	3248
	PAYE creditors	9313	5479
	Other creditors	8916	1567
		<u>57674</u>	<u>29479</u>
8	<u>Share Capital</u>		
	Authorised		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Share capital allotted, called up and fully paid		
	2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
9	<u>Reconciliation of Movement in Shareholders' Funds</u>		
		<u>2003</u>	<u>2002</u>
	Profit/loss for the financial year after taxation and dividends	30686	-6183
	Opening shareholders' funds at 1.04.2002	18433	24616
	Closing shareholders' funds at 31.03.2003	<u>49119</u>	<u>18433</u>

Krus Builders Limited

Report of the Accountants to the Members of Krus Builders Limited for the Year Ended 31st March 2003

We report on the Accountants for the year ended 31st March 2003, set out on pages 3 to 7.

Respective responsibilities of directors and reporting accountants.

As described on page 2, the companies directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

It is the responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accounts, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as we considered necessary for the assurance of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) The accounts have been drawn up in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) Having regard only to and on the basis of the information contained in those accounting records:
 - (I) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (II) The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

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Dated: 10/6/03.