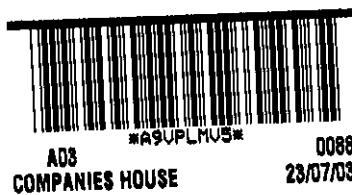


WILTSHIRE ROOFING LIMITED
COMPANY No. 4334225

ANNUAL REPORT FOR THE PERIOD
4 DECEMBER 2001 TO 31 DECEMBER 2002



ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2002

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THE FOLLOWING PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

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DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2002

The director presents his report and financial statements of the company for the period from 4 December 2001 to 31 December 2002.

1. Principal activity

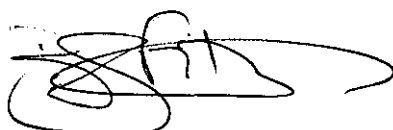
The company was incorporated on 4 December 2001 and commenced trading on 1 January 2002 as a roofing contractor.

2. Directors and their interests in shares

The directors throughout the period and their interests in the share capital of the company at the beginning and end of the period were as follows:

	Ordinary shares of £1 each	
	At 31 December 2002	At 4 December 2001
Brighton Director Limited (Appointed and resigned 4 December 2001)	-	1
S Barton (Appointed 4 December 2001)	1	1

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

By order of the director

Bernice Fitzwilliams
Secretary

Somerford House
12 The Causeway
Chippenham
Wiltshire
SN15 3BT

18 June 2003

WILTSHIRE ROOFING LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 DECEMBER 2002

3

	Notes	<u>2002</u> £
Turnover	2	52,597
Cost of sales		(2,452)
Gross profit		<u>50,145</u>
Administrative expenses		(13,664)
Profit on ordinary activities before taxation	3	<u>36,481</u>
Tax on profit on ordinary activities	4	(6,892)
Profit for the financial year		<u>29,589</u>
Dividends		(28,000)
Retained profit transferred to reserves	10	<u><u>1,589</u></u>

The notes on pages 5 to 8 form part of these financial statements.

BALANCE SHEET

31 DECEMBER 2002

	Notes	2002	
		£	£
Fixed assets			
Intangible assets	5		3,250
Tangible assets	6		<u>584</u>
			3,834
Current assets			
Debtors	7	2,275	
Cash at bank and in hand		<u>1,103</u>	
Creditors: amounts falling due within one year	8	<u>3,378</u>	
		<u>(5,622)</u>	
Net current (liabilities)			<u>(2,244)</u>
Total assets less current liabilities			<u><u>1,590</u></u>
Capital and reserves			
Called up share capital	9		1
Profit and loss account	10		<u>1,589</u>
			<u><u>1,590</u></u>

The director has taken advantage of the exemption conferred by section 249A(1) of the Companies Act 1985 not to have these accounts audited and confirms that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility 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.

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

The financial statements on pages 3 to 8 were approved by the director on 18 June 2003.



S Barton
Director

The notes on pages 5 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

1. Principal accounting policies

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).

(a) Goodwill

Goodwill, representing the excess of the purchase price over fair value of the net assets of an unincorporated business acquired on 1 January 2002, is amortised by equal annual instalments over its expected useful economic life of 4 years.

(b) Tangible fixed assets

Tangible fixed assets are stated at their purchase price together with any incidental acquisition costs.

Provision for depreciation is made, so as to write off the cost, less estimated residual value, of tangible fixed assets on a reducing balance basis over their estimated useful economic life at the following annual rates:

Plant and machinery	25%
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(c) Finance leases and hire purchase contracts

Assets acquired under finance leases and hire purchase contracts are capitalised as tangible assets and depreciated in accordance with the company's normal policy. Outstanding obligations under such contracts, net of interest charges, are included in creditors. Repayments are split between capital and interest, over the term of each agreement, on a basis which produces a constant rate of charge on the outstanding capital repayments. The interest is charged to the profit and loss account.

Rentals under operating leases are charged to the profit and loss account as they fall due.

2. Turnover

Turnover represents sales at invoiced value exclusive of Value Added Tax, and arose wholly within the United Kingdom from the company's principal activity.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

	2002 £
3. Profit on ordinary activities before taxation	
Profit on ordinary activities before taxation is stated after charging:	
Director's remuneration	3,230
Amortisation - goodwill	1,750
Depreciation - owned assets	<u>195</u>
4. Tax on profit on ordinary activities	
United Kingdom corporation tax	<u>6,892</u>
5. Intangible fixed assets	Goodwill £
Cost	
Additions	<u>5,000</u>
At 31 December 2002	<u>5,000</u>
Amortisation	
Charge for period	<u>1,750</u>
At 31 December 2002	<u>1,750</u>
Net book value	
At 31 December 2002	<u>3,250</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

6. Tangible fixed assets

Plant and
Machinery
£

Cost

Additions

779

At 31 December 2002

779

Depreciation

Charge for period

195

At 31 December 2002

195

Net book value

At 31 December 2002

5842002

£

7. Debtors

Trade debtors

-

Other debtors

2,171

Prepayments

1042,275

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

	2002 £
8. Creditors: amounts falling due within one year	
Accruals	625
Director's loan accounts	4,997
	<u>5,622</u>
9. Called up share capital	
Authorised:	
1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid:	
1 ordinary share of £1 each	<u>1</u>
10. Reserves	Profit and loss account
	£
Retained profit for the period	1,589
At 31 December 2002	<u>1,589</u>
11. Related party transactions	
On 1 January 2002 the company purchased the goodwill of the director's unincorporated roofing business for £5,000, together with the assets of that business for £404.	
12. Controlling Party	
Stuart Barton, the director, controls the company as a result of directly controlling all the issued share capital.	