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**SOCC 26 LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 MAY 2003**

**Company Registration Number 04344387**



**Blueprint Audit Limited**

Registered Auditor  
The Old Mill  
Park Road  
Shepton Mallet  
Somerset  
BA4 5BS

**SOCC 26 LIMITED**  
**FINANCIAL STATEMENTS**

**PERIOD FROM 21 DECEMBER 2001 TO 31 MAY 2003**

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**SOCC 26 LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The board of directors</b>	Mr. S J Britten Mr. A J Britten
<b>Company secretary</b>	Capital Ventures Limited
<b>Registered office</b>	Whittington Hall Whittington Road Worcester Worcestershire WR5 2ZX
<b>Auditors</b>	Blueprint Audit Limited Registered Auditor The Old Mill Park Road Shepton Mallet Somerset BA4 5BS

# **SOCC 26 LIMITED**

## **THE DIRECTORS' REPORT**

**PERIOD FROM 21 DECEMBER 2001 TO 31 MAY 2003**

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The directors present their report and the financial statements of the company for the period from 21 December 2001 to 31 May 2003.

### **Principal activities**

The company was incorporated on the 21st December 2001 and the principal activity of the company during the period was that of acting as a holding company of a trading group, whose activities are in the building industry. The building activities commenced on the 17th July 2002.

### **The directors and their interests in shares of the company**

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	<b>Ordinary Shares of £0.90 each</b>	
	<b>At 31 May 2003</b>	<b>At 21 December 2001 or later date of appointment</b>
Mr. S J Britten	<b>250,000</b>	250,000
Mr. A J Britten	<b><u>250,000</u></b>	<b><u>250,000</u></b>

Mr. S J Britten was appointed as a director on 30 April 2002.

Mr. A J Britten was appointed as a director on 30 April 2002.

Mr D J Petri was appointed as a director on 21 December 2001.

Mr D J Petri resigned as a director on 30 April 2002.

### **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 at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

# SOCC 26 LIMITED

## THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 21 DECEMBER 2001 TO 31 MAY 2003

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### Auditors

Blueprint Audit Limited were appointed as the auditors of the company in the period and have agreed to offer themselves for re-appointment.

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Whittington Hall  
Whittington Road  
Worcester  
Worcestershire  
WR5 2ZX

Signed on behalf of the directors



Mr SJ Britten  
Director

Approved by the directors on 17-10-03

# **SOCC 26 LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

**PERIOD FROM 21 DECEMBER 2001 TO 31 MAY 2003**

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We have audited the financial statements on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 8 .

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and the auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

### **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.

## **SOCC 26 LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS** *(continued)*

**PERIOD FROM 21 DECEMBER 2001 TO 31 MAY 2003**

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#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2003 and of its loss for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Blueprint Audit Ltd*

Blueprint Audit Limited  
Registered Auditor  
The Old Mill  
Park Road  
Shepton Mallet  
Somerset  
BA4 5BS

17-10-03

# **SOCC 26 LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**PERIOD FROM 21 DECEMBER 2001 TO 31 MAY 2003**

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	<b>Note</b>	<b>Period from 21 Dec 01 to 31 May 03 £</b>
<b>Turnover</b>		—
Administrative expenses		<u>(36,748)</u>
<b>Operating loss</b>	<b>2</b>	<b>(36,748)</b>
Interest receivable		<u>12,578</u>
<b>Loss on ordinary activities before taxation</b>		<b>(24,170)</b>
Tax on loss on ordinary activities		—
<b>Loss for the financial period</b>		<b><u>(24,170)</u></b>

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The notes on pages 8 to 10 form part of these financial statements.



# SOCC 26 LIMITED

## BALANCE SHEET

31 MAY 2003

	Note	31 May 03 £	£
<b>Fixed assets</b>			
Investments	3		1
<b>Current assets</b>			
Debtors	4	352,685	
Cash at bank		<u>151,144</u>	
		503,829	
<b>Creditors: Amounts falling due within one year</b>	5	<u>28,000</u>	
<b>Net current assets</b>			<u>475,829</u>
<b>Total assets less current liabilities</b>			<u>475,830</u>
<b>Capital and reserves</b>			
Called-up equity share capital	7		450,000
Share premium account	8		50,000
Profit and loss account	9		<u>(24,170)</u>
<b>Shareholders' funds</b>			<u>475,830</u>

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

These financial statements were approved by the directors on the 17-10-03 and are signed on their behalf by:



MR. S J BRITTEN  
Director

# **SOCC 26 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 21 DECEMBER 2001 TO 31 MAY 2003**

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### **1. 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).

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Investments in shares in group undertakings**

Investments in group undertakings are stated at cost less provision for permanent diminution in value.

### **2. OPERATING LOSS**

Operating loss is stated after charging:

	<b>Period from 21 Dec 01 to 31 May 03 £</b>
Directors' emoluments	—
Auditors' fees	<u>700</u>

# SOCC 26 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 21 DECEMBER 2001 TO 31 MAY 2003

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### 3. INVESTMENTS

	Shares in Group Undertakings £
<b>COST</b>	
Additions	<u>1</u>
At 31 May 2003	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 May 2003	<u>1</u>

The shares in group undertakings represent the entire issued ordinary share capital of one £1 ordinary share in Rowley Contracting 3 Limited, a company registered in Great Britain. As at the 31st May 2003 Rowley Contracting 3 Limited had aggregate share capital and reserves of £5,024 and its profit after tax for the period to the 31 May 2003 was £5,023.

### 4. DEBTORS

	31 May 03 £
Amounts owed by group undertakings	352,612
Other debtors	<u>73</u>
	<u>352,685</u>

### 5. CREDITORS: Amounts falling due within one year

	31 May 03 £
Accruals and deferred income	<u>28,000</u>

# **S OCC 26 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 21 DECEMBER 2001 TO 31 MAY 2003**

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### **6. RELATED PARTY TRANSACTIONS**

#### **Controlling party**

The company was controlled by its directors Mr SJ & Mr AJ Britten by virtue of them holding the entire issued share capital of the company.

#### **Related party transactions**

During the period the company maintained an intercompany account with its subsidiary, Rowley Contracting 3 Limited. At the balance sheet date, the intercompany account had a debtor balance of £352,612, which arose on the net transfer of funds from the company to Rowley Contracting 3 Limited in the period. The account is interest free and has no fixed repayment date.

A one off subscription charge of £25,000 was payable to the company secretary, Capital Ventures Limited in the period, which is outstanding at the period end.

### **7. SHARE CAPITAL**

#### **Authorised share capital:**

	<b>31 May 03</b>
	<b>£</b>
2,000,000 Ordinary shares of £0.90 each	<u><b>1,800,000</b></u>

#### **Allotted, called up and fully paid:**

	<b>No</b>	<b>£</b>
Ordinary shares of £0.90 each	<u><b>500,000</b></u>	<u><b>450,000</b></u>

During the year the company issued 500,000 ordinary shares of £0.90 each with a share premium of £0.10 each, which were fully paid in cash.

### **8. SHARE PREMIUM ACCOUNT**

	<b>Period from</b>
	<b>21 Dec 01 to</b>
	<b>31 May 03</b>
	<b>£</b>
Premium on shares issued in the period	<u><b>50,000</b></u>
Balance carried forward	<u><b>50,000</b></u>

### **9. PROFIT AND LOSS ACCOUNT**

	<b>Period from</b>
	<b>21 Dec 01 to</b>
	<b>31 May 03</b>
	<b>£</b>
Accumulated loss for the financial period	<u><b>(24,170)</b></u>
Balance carried forward	<u><b>(24,170)</b></u>