

Company Registration No. 04354441 (England and Wales)

BILTON WARD DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MAY 2003



BILTON WARD DEVELOPMENTS LIMITED

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BILTON WARD DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO BILTON WARD DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 May 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

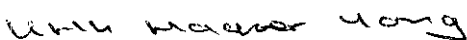
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


UHY Hacker Young

22 October 2004

Chartered Accountants
Registered Auditors

BILTON WARD DEVELOPMENTS LIMITED

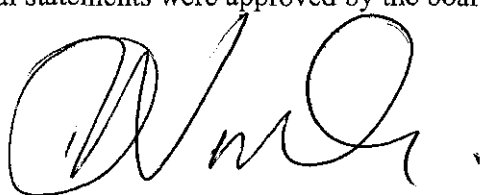
ABBREVIATED BALANCE SHEET AS AT 31 MAY 2003

	Notes	2003 £	£
Fixed assets			
Tangible assets	2		48,125
Current assets			
Stocks		2,505,561	
Debtors		83,824	
		<u>2,589,385</u>	
Creditors: amounts falling due within one year	3	<u>(2,648,332)</u>	
Net current liabilities			<u>(58,947)</u>
Total assets less current liabilities			<u>(10,822)</u>
Creditors: amounts falling due after more than one year			<u>(27,379)</u>
			<u>(38,201)</u>
Capital and reserves			
Called up share capital	4		4
Profit and loss account			<u>(38,205)</u>
Shareholders' funds			<u>(38,201)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 22 October 2004

D L Ward
Director



BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2003

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. During the year ended 31 May 2003, the company made a loss before taxation of £38,205 and at that date it had total liabilities in excess of assets of £38,201. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to recoverable amounts, provide for future liabilities that may arise and reclassify fixed assets as current assets.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis given the continued support of its loan providers.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	15% Reducing balance
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRSSE 2002 - Deferred tax. 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.

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2003

2 Fixed assets

	Tangible assets £
Cost	
At 16 January 2002	-
Additions	50,387
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At 31 May 2003	50,387
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Depreciation	
At 16 January 2002	-
Charge for the period	2,262
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At 31 May 2003	2,262
	<hr/>
Net book value	
At 31 May 2003	48,125
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3 Creditors: amounts falling due within one year

Interest is charged on the bank loans at 1.75% above the bank's base rate and are secured by a first legal mortgage over the properties which the company currently holds in work in progress.

The directors of the company have also provided a joint and several guarantee limited to £300,000.

4 Share capital

	2003 £
Authorised	
100 Ordinary shares of £1 each	100
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Allotted, called up and fully paid	
4 Ordinary shares of £1 each	4
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The company was incorporated on 16 January 2002 with an authorised share capital of 100 ordinary £1 shares, of which 4 were subscribed.

5 Transactions with directors

During the financial year the company made purchases under normal commercial terms totalling £1,050 from Dawn Fencing Limited, a company to which D Ward is connected.