

V & S (WESTON) LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2004



Company no 4556827

V & S (WESTON) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2004

Company registration number: 4556827

Registered office: The Warrens Industrial Park
Feldspa Close
Enderby
Leicestershire
LE19 4SD

Directors: Mr D Sear-Mayes
Mr C Clarkson

Secretary: Mr D Sear-Mayes

Accountants: Grant Thornton UK LLP
Chartered Accountants
Churchill House
Chalvey Road East
Slough
Berkshire
SL1 2LS

V & S (WESTON) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2004

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V & S (WESTON) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the unaudited financial statements for the year ended 31 December 2004.

Principal activity

The company operates principally as a property developer.

Business review

There was a loss for the year after taxation amounting to £21,933 (15 month period to 31 December 2003: £1,399). The directors do not recommend the payment of a dividend (2003: £nil).

Directors

The present membership of the Board is set out below. All directors served on the Board throughout the year.

The interests of the directors and their families in the shares of the company as at 1 January 2004 and 31 December 2004 were as follows:

	Ordinary shares of £1 each	
	2004	2003
Mr D Sear-Mayes	1	1
Mr C Clarkson	1	1

No director was granted or exercised rights to subscribe for shares during the year.

Small company exemption

This 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

Director



V & S (WESTON) LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS**

In accordance with the engagement letter dated 24 June 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2004 which comprise the principal accounting policies, unaudited profit and loss account, unaudited balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
LONDON THAMES VALLEY OFFICE
SLOUGH**

14 April 2005

V & S (WESTON) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the revised Financial Reporting Standard for Smaller Entities (FRSSE), effective June 2002 and with applicable accounting standards.

The principle accounting policies of the company are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets, other than freehold land, by equal annual instalments over their expected useful lives. The rates generally applicable are:

Motor vehicles	25%
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CAPITALISED INTEREST

Interest on the costs of assets under construction has been capitalised.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

V & S (WESTON) LIMITED**UNAUDITED PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2004

		Year ended 31 December 2004 £	15 month period ended 31 December 2003 £
	Note		
Turnover	1	420,866	-
Cost of sales		(359,493)	-
Gross profit		61,373	-
Administrative expenses		(67,670)	(1,232)
Operating loss		(6,297)	(1,232)
Interest payable and similar charges		(15,636)	(167)
Loss on ordinary activities before taxation	3	(21,933)	(1,399)
Tax on loss on ordinary activities	2	-	-
Loss transferred from reserves	8	(21,933)	(1,399)

All of the activities of the company are classed as continuing.

There were no recognised gains or losses other than the loss for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

V & S (WESTON) LIMITED**UNAUDITED BALANCE SHEET AT 31 DECEMBER 2004**

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	4	498,534	304,143
Current assets			
Debtors	5	2,223	9,139
Cash at bank and in hand		3,103	703
		5,326	9,842
Creditors: amounts falling due within one year	6	(527,190)	(315,382)
Net current liabilities		(521,864)	(305,540)
Total assets less current liabilities		(23,330)	(1,397)
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(23,332)	(1,399)
Shareholders' deficit	8	(23,330)	(1,397)

For the year ended 31 December 2004, the company was exempt from audit of its financial statements under Section 249A(1) of the Companies Act 1985. No notice has been deposited by the members under Section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year end and of its loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These 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 (FRSSE).

The financial statements were approved by the Board of Directors on 6 April 2005



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

V & S (WESTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2004

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary continuing activities is stated after:

	Year ended 31 December 2004 £	15 month period ended 13 December 2003 £
Depreciation and amortisation: Tangible fixed assets, owned	<u>2,908</u>	<u>875</u>

2 TAX ON LOSS ON ORDINARY ACTIVITIES

There is no tax charge for the period due to taxable losses of approximately £7,000 (2003: £500).

3 FACTORS AFFECTING THE TAX CHARGE

	Year ended 31 December 2004 £	15 month period ended 31 December 2003 £
Loss on ordinary activities before taxation	(21,933)	(1,399)
Expected tax charge at the standard rate of corporation tax of 19% (2003: 19%)	(4,167)	(266)
Effect of:		
Capital allowances in excess of depreciation	553	166
Other timing differences	(3,347)	-
Accumulation of tax losses	<u>6,961</u>	<u>100</u>
	<u>-</u>	<u>-</u>

V & S (WESTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2004

4 TANGIBLE FIXED ASSETS

	Assets under constructio n £	Motor vehicles £	Total £
Cost			
At 1 January 2004	301,518	3,500	305,018
Additions	533,944	7,835	541,779
Disposals	(344,480)	-	(344,480)
At 31 December 2004	490,982	11,335	502,317
Depreciation			
At 1 January 2004	-	875	875
Provided in the year	-	2,908	2,908
Eliminated on disposal	-	-	-
At 31 December 2004	-	3,783	3,783
Net book amount at 31 December 2004	<u>490,982</u>	<u>7,552</u>	<u>498,534</u>
Net book amount at 31 December 2003	<u>301,518</u>	<u>2,625</u>	<u>304,143</u>

5 DEBTORS

	2004 £	2003 £
Other debtors	<u>2,223</u>	<u>9,139</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank loans and overdraft	214,087	5,038
Trade creditors	4,974	5,697
Other creditors	<u>308,129</u>	<u>304,647</u>
	<u>527,190</u>	<u>315,382</u>

Bank borrowings are secured on fixed assets held by the company.

V & S (WESTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2004

7 SHARE CAPITAL

	2004 £	2003 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Year ended 31 December 2004 £	15 month period ended 31 December 2003 £
Loss for the financial year	(21,933)	(1,399)
Issue of shares	<u>-</u>	<u>2</u>
Net increase in shareholders' deficit	(21,933)	(1,397)
Shareholders' deficit at 1 January 2004	<u>(1,397)</u>	<u>-</u>
Shareholders' deficit at 31 December 2004	<u>(23,330)</u>	<u>(1,397)</u>

9 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2004 or 31 December 2003.

10 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2004 or 31 December 2003.

11 RELATED PARTY TRANSACTIONS

At 31 December 2004, the company owed J Davy Basingstoke Limited £279,482 (2003: £301,326) and V & S Fabrications Limited £nil (2003: £3,323). These companies are related by way of common control of Messrs D Sear-Mayes and C Clarkson.

12 CONTROLLING RELATED PARTY

Mr D Sear-Mayes and Mr C Clarkson are the company's controlling related parties by virtue of their control over the share capital of the company.