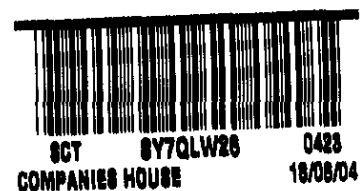


A R CAMPBELL (CONSTRUCTION) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30TH NOVEMBER 2003

THE A9 PARTNERSHIP LIMITED

Chartered Accountants & Registered Auditors
Abercorn School
Newton
Broxburn
EH52 6PZ



A R CAMPBELL (CONSTRUCTION) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 2003

CONTENTS	PAGE
<i>Independent auditors' report to the company</i>	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

A R CAMPBELL (CONSTRUCTION) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th November 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B 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

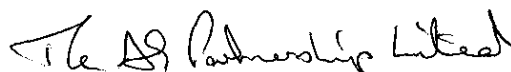
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



THE A9 PARTNERSHIP LIMITED
Chartered Accountants
& Registered Auditors

Abercorn School
Newton
Broxburn
EH52 6PZ

1st June 2004

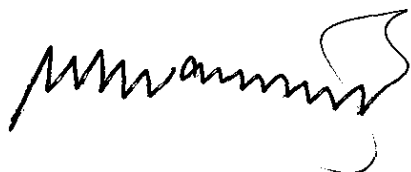
A R CAMPBELL (CONSTRUCTION) LIMITED**ABBREVIATED BALANCE SHEET****30TH NOVEMBER 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			36,804		43,014
CURRENT ASSETS					
Stocks		5,217		4,753	
Debtors		401,401		570,351	
Cash at bank and in hand		104,756		67,240	
		<u>511,374</u>		<u>642,344</u>	
CREDITORS: Amounts falling due within one year		<u>444,612</u>		<u>576,887</u>	
NET CURRENT ASSETS			66,762		65,457
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>103,566</u>		<u>108,471</u>
CREDITORS: Amounts falling due after more than one year			4,279		11,043
PROVISIONS FOR LIABILITIES AND CHARGES			<u>2,304</u>		<u>1,280</u>
			<u>96,983</u>		<u>96,148</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		25,710		25,710
Other reserves			4,290		4,290
Profit and loss account			<u>66,983</u>		<u>66,148</u>
SHAREHOLDERS' FUNDS			<u>96,983</u>		<u>96,148</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 1st June 2004 and are signed on their behalf by:

ALAN R LAMBERT



A R CAMPBELL (CONSTRUCTION) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 2003

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10 - 25% on cost
Fixtures & Fittings	- 20 - 33.3% on cost
Motor Vehicles	- 20 - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 that 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 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.

A R CAMPBELL (CONSTRUCTION) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st December 2002	128,769
Additions	9,088
Disposals	<u>(12,312)</u>
At 30th November 2003	<u>125,545</u>
DEPRECIATION	
At 1st December 2002	85,755
Charge for year	15,298
On disposals	<u>(12,312)</u>
At 30th November 2003	<u>88,741</u>
NET BOOK VALUE	
At 30th November 2003	<u>36,804</u>
At 30th November 2002	<u>43,014</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>25,710</u>	<u>25,710</u>	<u>25,710</u>	<u>25,710</u>