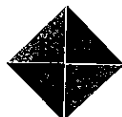


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2002

FOR

APEX BUILDERS & CARPENTERS LIMITED



BENSON, WOOD & Co.
CHARTERED ACCOUNTANTS
(INCORPORATING THE FIRM OF JOHN CAREY & Co.)



APEX BUILDERS & CARPENTERS LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

APEX BUILDERS & CARPENTERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2002

DIRECTOR:	A Gilchrist
SECRETARY:	W Gilchrist
REGISTERED OFFICE:	20 Anderson Street Airdrie ML6 OAA
REGISTERED NUMBER:	135322 (Scotland)
ACCOUNTANTS:	Benson, Wood & Co. Chartered Accountants 20 Anderson Street Airdrie ML6 OAA
BANKERS:	Royal Bank of Scotland plc 5 Graham Street Airdrie Lanarkshire ML6 6AB
SOLICITORS:	Robert Carty & Company 10a Anderson Street Airdrie ML6 OAA

APEX BUILDERS & CARPENTERS LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		74,234		51,578
CURRENT ASSETS:					
Stocks		520		520	
Debtors		26,670		108,750	
Cash at bank and in hand		119,184		105,047	
		<u>146,374</u>		<u>214,317</u>	
CREDITORS: Amounts falling due within one year		<u>54,601</u>		<u>154,794</u>	
NET CURRENT ASSETS:			<u>91,773</u>		<u>59,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			166,007		111,101
CREDITORS: Amounts falling due after more than one year			-		(2,265)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(3,467)</u>		<u>-</u>
			<u>£162,540</u>		<u>£108,836</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>162,440</u>		<u>108,736</u>
SHAREHOLDERS' FUNDS:			<u>£162,540</u>		<u>£108,836</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

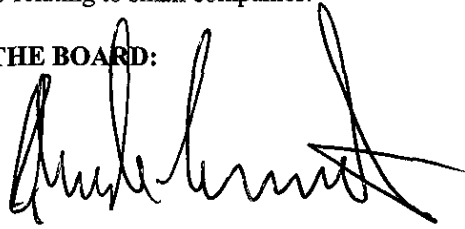
The notes form part of these financial statements

APEX BUILDERS & CARPENTERS LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2002

These abbreviated financial statements have 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:

A handwritten signature in black ink, appearing to read 'A Gilchrist', written over a horizontal line.

A Gilchrist - DIRECTOR

Approved by the Board on 10th March 2003

The notes form part of these financial statements

APEX BUILDERS & CARPENTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and equipment	- 15% on reducing balance
Office furniture	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	66,786
Additions	64,438
Disposals	(35,366)
	<hr/>
At 31st December 2002	95,858
	<hr/>
DEPRECIATION:	
At 1st January 2002	15,208
Charge for year	14,280
Eliminated on disposals	(7,864)
	<hr/>
At 31st December 2002	21,624
	<hr/>
NET BOOK VALUE:	
At 31st December 2002	74,234
	<hr/>
At 31st December 2001	51,578
	<hr/>

APEX BUILDERS & CARPENTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. RELATED PARTY DISCLOSURES

A personal guarantee of £10,000 has been given by A Gilchrist to the Royal Bank of Scotland plc.