

ACTION CONSTRUCTION LIMITED

Company Number: 3061122

UNAUDITED BALANCE SHEET at 31ST JULY, 1998

	<u>NOTE</u>	<u>1998</u>	<u>1997</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	2166	-
<u>CURRENT ASSETS</u>			
Trade Debtor		192	-
Cash at Bank		8652	376
		<hr/>	<hr/>
		8844	376
<u>CREDITORS</u>			
Due within one year		5625	1515
		<hr/>	<hr/>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		3219	(1139)
		<hr/>	<hr/>
<u>NET ASSETS/(LIABILITIES)</u>		5385	(1139)
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	2	2
Profit and Loss Account		5383	(1141)
		<hr/>	<hr/>
<u>SHAREHOLDERS FUNDS</u>		5385	(1139)
		<hr/>	<hr/>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st July, 1998 No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

(Continued overleaf)



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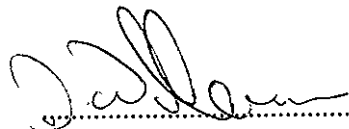
UNAUDITED BALANCE SHEET at 31ST JULY, 1998 (Continued)

(Directors audit exemption statement - continued)

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

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

Approved by the board on27th November, 1998.....
and signed on its behalf by

.....Director

ACTION CONSTRUCTION LIMITED

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NOTES TO THE UNAUDITED ACCOUNTS for the year ended 31ST JULY, 1998

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with:-

- i. the Financial Reporting Standard for Smaller Entities; and
- ii the special provisions of Part VII of the Companies Act 1985 relating to small companies.

b. Turnover

Turnover represents the sale of goods and services within the United Kingdom and comprises the net amount invoiced to customers less trade discounts, excluding value added tax and sales of fixed assets. All operations are continuing.

c. Depreciation

Depreciation is provided on Tangible Fixed Assets at rates calculated to write off the cost of each asset over its expected useful life as under:-

	<u>%</u>	<u>Method</u>
Fixtures	15%	Reducing Balance
Plant and Equipment	15%	Reducing Balance

d. Deferred Taxation

The Directors consider that all timing differences are expected to continue in the foreseeable future, and accordingly, no provision is made for deferred taxation.

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NOTES TO THE UNAUDITED ACCOUNTS for the year ended 31ST JULY, 1998

2. TANGIBLE FIXED ASSETS

	<u>Fixtures</u>	<u>Plant and</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Additions	270	1900	2170
	—	—	—
Cost at 31st July, 1998	270	1900	2170
	—	—	—
Provisions for the year	4	-	4
	—	—	—
Depreciation at 31st July, 1998	4	-	4
	—	—	—
Net Book Value at 1st July, 1998	266	1900	2166
	—	—	—
Net Book Value at 31st July, 1997	Nil	Nil	Nil
	—	—	—

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted and</u>	
	<u>1998</u>	<u>1997</u>	<u>Fully Paid</u>	<u>1997</u>
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
Ordinary Shares of £1 each	1000	1000	2	2
	—	—	—	—