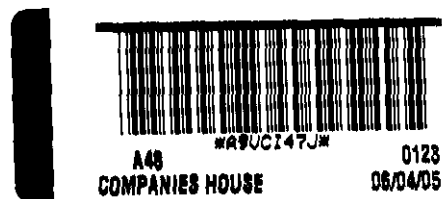


COMPANY REGISTRATION NUMBER 3297142

ENVIROGEN CONSTRUCTION LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2003



ENVIROGEN CONSTRUCTION LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2003

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2003.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of construction contract management.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

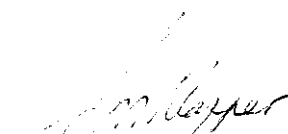
	Ordinary Shares of £1 each	
	At 31 December 2003	At 1 January 2003
Mr S Napper	67	34
Mrs S Napper	<u>33</u>	<u>33</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Blencathra
Blagdon Hill
Taunton
Somerset
TA3 7PG

Signed by order of the directors



MRS SM NAPPER
Company Secretary

Approved by the directors on 15th September 2004

ENVIROGEN CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2003

	Note	2003 £	2002 £
TURNOVER		88,784	415,470
Cost of sales		<u>94,196</u>	<u>328,350</u>
GROSS (LOSS)/PROFIT		(5,412)	87,120
Administrative expenses		<u>80,732</u>	64,860
OPERATING (LOSS)/PROFIT	2	(86,144)	22,260
Interest receivable		50	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(86,094)	22,260
Tax on (loss)/profit on ordinary activities		<u>(9,101)</u>	<u>7,198</u>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(76,993)	15,062
Balance brought forward		<u>48,459</u>	<u>33,397</u>
Balance carried forward		<u>(28,534)</u>	<u>48,459</u>

ENVIROGEN CONSTRUCTION LIMITED

BALANCE SHEET

31ST DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	3	61,339	62,172
CURRENT ASSETS			
Debtors	4	10,627	18,016
Cash at bank		<u>4,531</u>	<u>10,651</u>
		15,158	28,667
CREDITORS: Amounts falling due within one year	5	<u>104,931</u>	<u>42,280</u>
NET CURRENT LIABILITIES		(89,773)	(13,613)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(28,434)</u>	<u>48,559</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		<u>(28,534)</u>	<u>48,459</u>
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(28,434)</u>	<u>48,559</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 15th September 2004 and are signed on their behalf by:

MR S NAPPER



ENVIROGEN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 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 March 2000).

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	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

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.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	10,192	10,000
Depreciation of owned fixed assets	<u>833</u>	<u>1,032</u>

ENVIROGEN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
COST				
At 1st January 2003 and 31st December 2003	<u>58,837</u>	<u>3,515</u>	<u>7,328</u>	<u>69,680</u>
DEPRECIATION				
At 1st January 2003	–	3,326	4,182	7,508
Charge for the year	–	<u>47</u>	<u>786</u>	<u>833</u>
At 31st December 2003	<u>–</u>	<u>3,373</u>	<u>4,968</u>	<u>8,341</u>
NET BOOK VALUE				
At 31st December 2003	<u>58,837</u>	<u>142</u>	<u>2,360</u>	<u>61,339</u>
At 31st December 2002	<u>58,837</u>	<u>189</u>	<u>3,146</u>	<u>62,172</u>

4. DEBTORS

	2003 £	2002 £
Directors current accounts	–	8,198
Other debtors	<u>10,627</u>	<u>9,818</u>
	<u>10,627</u>	<u>18,016</u>

5. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	76,762	29,490
Corporation tax	3,298	10,090
Other creditors	<u>24,871</u>	<u>2,700</u>
	<u>104,931</u>	<u>42,280</u>

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities

ENVIROGEN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

7. SHARE CAPITAL

Authorised share capital:

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

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>