ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

Registered Number SC 204820

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DONAVIN HOMES LTD COMPANY INFORMATION

31 MARCH 2005

Number SC204820

Directors Gavin Baigrie

Donna Baigrie

Accountants

Paul F. Eyles 80 Nethergate Dundee DD1 4ER

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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DONAVIN HOMES LTD ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

| | Note | | | |
|--|------|---------|--------------|------------------|
| | | £ | £ | <u>2004</u> £ |
| FIXED ASSETS | | | - | |
| Tangible assets | 2 | | 160,560 | 139,883 |
| CURRENT ASSETS | | | | |
| Stock and Work In Progress | 3 | 686,532 | | 592,668 |
| Debtors | 4 | 42,309 | | 106,889 |
| | | 728,841 | | 699,557 |
| Creditors: amounts falling due | | | | |
| within 1 Year | 5 | 486,210 | | 621,580 |
| Net Current Assets/(Liabilities) | | | 242,631 | 77,977 |
| Total Assets less Current Liabilities | | | 403,191 | 217,860 |
| CAPITAL AND RESERVES Called up Share Capital Profit and Loss Account | 6 | | 1 403,190 | 1 217,859 |
| | | | 403,191 | 217,860 |

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| 501,589 | | th 0.6 5€ | . | Creditions are, and Charging and within E. Veur |
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DONAVIN HOMES LTD ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005. (Continued)

The director considers that for the period ended 31 March 2005 the company was entitled to exemption from audit under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The director acknowledges his 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the director has taken advantage of special exemptions applicable to small companies under Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the director on 28th March 2006.

Director

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NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2005

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

| Freehold Property | 4% straight line |
|-------------------|----------------------|
| Motor Vehicle | 25% reducing balance |
| Plant & Equipment | 15% reducing balance |

Stock

Stock is valued at the lower of cost and estimated net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. Fixed Assets

| | <u>Total</u> |
|---------------------------------|----------------|
| COST | |
| At 1 st April 2004 | 174,409 |
| Additions during the year | <u>50,894</u> |
| At 31st March 2005 | 225,303 |
| DEPRECIATION | |
| At 1st April 2004 | 34,526 |
| Provided during the year | 30,217 |
| At 31 March 2005. | 64,743 |
| Net Book Value at 31 March 2005 | <u>160,560</u> |
| Net Book Value at 31 March 2004 | <u>139,883</u> |

Included in Fixed Assets are those held under Hire Purchase contracts with a net book value of £15,451 (2004 - £5,206).

| | | <u>2004</u> £ | 2003 £ |
|----|------------------|------------------|-----------|
| 3. | Work in Progress | <u>592,668</u> | 223,500 |

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Accounting Policies

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NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2005.

4. Debtors

| · | <u>2005</u> | <u>2004</u> |
|---------------|-------------|-------------|
| | <u>£</u> | £ |
| Trade Debtors | 3,000 | 11,481 |
| Other Debtors | 32,831 | 67,080 |
| Other taxes | 6,478 | 28,328 |
| | 42,309 | 106,889 |

Included in other debtors is a balance due by the Director of the Company G Baigrie of £32,831 (2004 - £67,080).

5. Creditors: Amounts falling due within one year

The company has given security for bank borrowings of £285,454 (2004 - £508,922).

6. Called up share capital

| Authorised | |
|------------|--|
| | |

| | 2005 £ | 2004 £ |
|-----------------------------------|-----------|-----------|
| Ordinary 1 shares | 1,000 | 1,000 |
| Allotted called up and fully paid | | |
| Ordinary 1 shares | <u>1</u> | 1 |

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- Creckings Amazans latting disc within one year. The concern has given scaping for boar borowings of 288,484 (2004 8508,922). 7
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