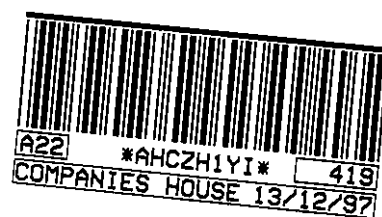


COLVIN-SMITH (CONSTRUCTION) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1997



COLVIN-SMITH (CONSTRUCTION) LIMITED

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COLVIN-SMITH (CONSTRUCTION) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	2		7,274		9,695
Investments	2		101,600		96,133
			<u>108,874</u>		<u>105,828</u>
Current assets					
Stocks		119,147		77,852	
Debtors		70,659		69,343	
Cash at bank and in hand		20,330		23,442	
		<u>210,136</u>		<u>170,637</u>	
Creditors: amounts falling due within one year		<u>(58,489)</u>		<u>(36,382)</u>	
Net current assets			<u>151,647</u>		<u>134,255</u>
Total assets less current liabilities			<u>260,521</u>		<u>240,083</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			259,521		239,083
Shareholders' funds			<u>260,521</u>		<u>240,083</u>

In preparing these abbreviated accounts:

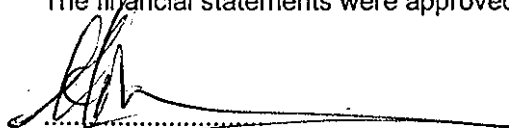
- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

COLVIN-SMITH (CONSTRUCTION) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1997

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

The financial statements were approved by the board on 8 December 97



H A Colvin-Smith
Director

COLVIN-SMITH (CONSTRUCTION) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is taken on house sales when they are physically complete and contracts for sale exchanged.

Profit on the sale of land is taken when a deposit has been received from the purchaser, providing legal completion has subsequently taken place.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance basis
Fixtures, fittings & equipment	25% Reducing balance basis
Motor vehicles	25% Reducing balance basis

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock and work in progress

Undeveloped land is valued at the lower of cost and net realisable value. The majority of this land will not be developed within one year of the balance sheet date. Work in progress has been valued at the cost of labour, materials and sub-contract labour allocated to each site less payments on account of work done.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

COLVIN-SMITH (CONSTRUCTION) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 1996	13,095	96,133	109,228
Additions	-	5,467	5,467
At 30 June 1997	13,095	101,600	114,695
Depreciation			
At 1 July 1996	3,400	-	3,400
Charge for the year	2,421	-	2,421
At 30 June 1997	5,821	-	5,821
Net book value			
At 30 June 1997	7,274	101,600	108,874
At 30 June 1996	9,695	96,133	105,828

The investment represents 18.22% of the issued share capital of Tarlan Services Limited a company registered in England and Wales.

3 Share capital

	1997	1996
	£	£
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000