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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000
FOR
PLANET CONSTRUCTION COMPANY LIMITED



PLANET CONSTRUCTION COMPANY LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2000

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PLANET CONSTRUCTION COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2000

DIRECTORS: S SATWICK
Mrs. D M SATWICK

SECRETARY: Mrs.D.M.Satwick

REGISTERED OFFICE: Duchess House
18-19 Warren Street
London
W1P 5DB

REGISTERED NUMBER: 2578275 (England and Wales)

AUDITORS: ALEXANDER JOHNSON & CO.
Chartered Certified Accountants
Registered Auditors
Duchess House
18-19 Warren Street
London
W1P 5DB

PLANET CONSTRUCTION COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report with the financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of general builders.

DIRECTORS

The directors during the year under review were:

S SATWICK

Mrs. D M SATWICK

The beneficial interests of the directors holding office on 31st March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary Shares £1 shares		
S SATWICK	1	1
Mrs. D M SATWICK	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

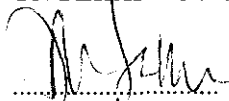
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, ALEXANDER JOHNSON & CO., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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:



Mrs.D.M.Satwick - SECRETARY

Dated: *9th November 2000*

PLANET CONSTRUCTION COMPANY LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
PLANET CONSTRUCTION COMPANY LIMITED

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

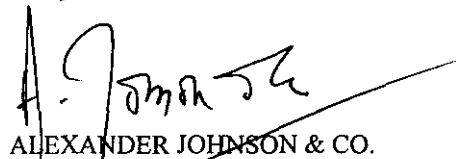
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainty

In forming our opinion, we have also considered the company's apparent insolvency. In the opinion of the directors, the company, assuming continued support by its bankers, can continue to trade for a period of not less than 12 months from the date of approval of these accounts. Our opinion is not qualified in that respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ALEXANDER JOHNSON & CO.
Chartered Certified Accountants
Registered Auditors
Duchess House
18-19 Warren Street
London
W1P 5DB

Dated: 13th November 2000

PLANET CONSTRUCTION COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

		2000	1999
	Notes	£	£
TURNOVER		466,106	366,109
Cost of sales		317,663	258,205
GROSS PROFIT		148,443	107,904
Administrative expenses		138,633	105,758
		9,810	2,146
Other operating income		5,500	-
OPERATING PROFIT	2	15,310	2,146
Interest payable and similar charges		611	2,326
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		14,699	(180)
Tax on profit/(loss) on ordinary activities	3	2,746	(1,078)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		11,953	898
Deficit brought forward		(12,237)	(13,135)
DEFICIT CARRIED FORWARD		£(284)	£(12,237)

The notes form part of these financial statements

PLANET CONSTRUCTION COMPANY LIMITED

BALANCE SHEET
31ST MARCH 2000

		<u>2000</u>		<u>1999</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		29,262		21,033
CURRENT ASSETS:					
Debtors	5	19,180		8,644	
Cash at bank		12,234		-	
		<u>31,414</u>		<u>8,644</u>	
CREDITORS: Amounts falling due within one year	6	<u>60,958</u>		<u>41,912</u>	
NET CURRENT LIABILITIES:			<u>(29,544)</u>		<u>(33,268)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(282)</u>		<u>£(12,235)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			<u>(284)</u>		<u>(12,237)</u>
SHAREHOLDERS' FUNDS:			<u>£(282)</u>		<u>£(12,235)</u>

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

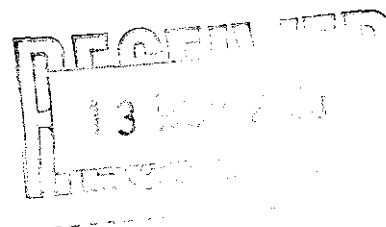
ON BEHALF OF THE BOARD:



S SATWICK - DIRECTOR

Approved by the Board on 8th November 2000

The notes form part of these financial statements



PLANET CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Going concern

The company meets its day to day working capital requirements through an overdraft facility and bank loans which, in common with all such facilities are repayable on demand. The directors expect that the company will continue to operate within the facility currently agreed and regularly reviewed by their bankers. However, there can be no certainty in relation to these matters. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility and loans by the company's bankers.

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 March 2000).

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.

Plant & equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2000	1999
	£	£
Depreciation - owned assets	9,755	7,103
Profit on disposal of fixed assets	-	(192)
Auditors' remuneration	4,000	4,000
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	75,000	52,000
	<u> </u>	<u> </u>

3. TAXATION

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	2,746	(1,078)
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (1999 - 24%).

PLANET CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

4. TANGIBLE FIXED ASSETS

	Plant & equipment	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st April 1999	9,523	2,146	27,946	39,615
Additions	-	984	17,000	17,984
At 31st March 2000	9,523	3,130	44,946	57,599
DEPRECIATION:				
At 1st April 1999	5,629	917	12,036	18,582
Charge for year	974	554	8,227	9,755
At 31st March 2000	6,603	1,471	20,263	28,337
NET BOOK VALUE:				
At 31st March 2000	2,920	1,659	24,683	29,262
At 31st March 1999	3,894	1,229	15,910	21,033

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade debtors	10,287	686
Other debtors	8,893	7,958
	19,180	8,644

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Bank loans and overdrafts	-	9,358
Trade creditors	12,991	16,690
Directors loan accounts	784	291
Undrawn Directors Remuneration	10,000	-
Other creditors	14,265	11,182
Social security & other taxes	20,918	4,391
Taxation	2,000	-
	60,958	41,912

PLANET CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
10,000	Ordinary Shares	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>