

REGISTERED NO: 2810824

LIFETIME CONSTRUCTION LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30TH APRIL 1997



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS
OF LIFETIME CONSTRUCTION LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

We report on the accounts for the period ended 30th April 1997 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion .

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

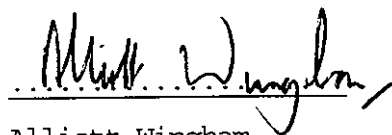
In our opinion:

(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of the companies not entitled to the exemptions specified in section 249B(1).



Date 22/1/98

Alliott Wingham
Chartered Accountants
Kintyre House
70 High Street
FAREHAM
Hampshire PO16 7BB

LIFETIME CONSTRUCTION LIMITED
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30TH APRIL 1997

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided to third parties, net of value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

1.4 Depreciation of tangible assets

Depreciation is provided on a reducing balance basis (except where indicated otherwise) on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over the expected useful life, at the following annual rates:

Plant and equipment	-	25.0%
Motor vehicles	-	25.0%

1.5 Deferred taxation

Provision is made taking account of current and future rates for deferred taxation in respect of all material timing differences, to the extent that there is reasonable probability that the liability will arise in the foreseeable future. Such tax not provided is disclosed as a contingent liability.

LIFETIME CONSTRUCTION LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH APRIL 1997

	Notes	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible assets	1		1,696		70
CURRENT ASSETS					
Debtors		999		961	
Cash at bank and in hand		21,315		269	
		22,314		1,230	
CREDITORS - amounts falling due within one year		20,547		4,408	
NET CURRENT ASSETS/ (LIABILITIES)			1,767		(3,178)
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 3,463		£ (3,108)
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	2		1,000		1,000
Profit and loss account			2,463		(4,108)
			£ 3,463		£ (3,108)

- (a) The directors are satisfied the company was entitled to the exemptions conferred by section 249A(2) of the Companies Act 1985; and
(b) no notice has been deposited under section 249B(2) to the Act, in relation to the accounts for the financial year.
(c) The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
(ii) 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.
(d) The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies; and
(e) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

M J Bayley Esq

Mrs H J Bayley

M J Bayley
H Bayley

Directors

Dated: ...21/1/98.....

LIFETIME CONSTRUCTION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1997

1. FIXED ASSETS	<u>Intangible Tangible Investments</u>		
	£	£	£
Cost:			
At 1st May 1996	-	125	-
Additions	-	2,192	-
	<u>-</u>	<u>2,317</u>	<u>-</u>
At 30th April 1997	-	2,317	-
Depreciation:			
At 1st May 1996	-	55	-
Provided in the year	-	566	-
	<u>-</u>	<u>621</u>	<u>-</u>
At 30th April 1997	-	621	-
Net book value at 30th April 1997	£ -	£ 1,696	£ -
Net book value at 30th April 1996	£ -	£ 70	£ -
	<u>£ -</u>	<u>£ 70</u>	<u>£ -</u>
2. SHARE CAPITAL		<u>1997</u>	<u>1996</u>
		£	£
<u>Authorised</u>			
1,000 Ordinary shares of £1 each		£ 1,000	£ 1,000
		<u>£ 1,000</u>	<u>£ 1,000</u>
<u>Allotted, called up and fully paid</u>			
1,000 Ordinary shares of £1 each		£ 1,000	£ 1,000
		<u>£ 1,000</u>	<u>£ 1,000</u>

3. OTHER DISCLOSURES

3.1 Transactions with directors

Material interests in contracts

Mr M J Bayley and Mrs H J Bayley are directors of Quality Decorators Limited, a related undertaking. The company has purchases from Quality Decorators Limited amounting to £24,624 in the year. In addition, fixed assets were purchased from Quality Decorators Limited for £2,192 in the year.