

OHM CONSTRUCTION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

COMPANY NUMBER

2811009

PKP & COMPANY
Certified Accountants and
Registered Auditors



OHM CONSTRUCTION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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Director	H D Kara
Secretary	Mrs I H Kara
Company Number	2811009
Registered office	Suites 211 - 212, Empire House Empire Way, Wembley Middlesex HA9 0EW
Business address	48 Ormesby Way Kenton, Harrow Middlesex, HA3 9SF
Accountants	PKP & Company Certified Accountants

OHM CONSTRUCTION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2003

The Director presents his Report and Financial Statements for the year ended 31st December 2003.

DIRECTORS

The Director who served during the year was:

H D Kara

PRINCIPAL ACTIVITY

The principal activity of the company was that of building contractors and there was no significant changes therein during the year.

FIXED ASSETS

Details of change in the fixed assets are shown in the attached Financial Statements.

DIRECTORS' INTERESTS

The Director's had the following interests in the issued and fully paid shares of the company.

	Ordinary Shares of £1 each	
	2003	2002
H D Kara	2	2

OHM CONSTRUCTION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2003

DIVIDENDS

The Director does not recommend the payment of a dividend.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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.

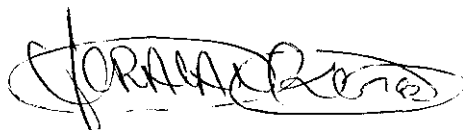
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets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

ACCOUNTANTS

The accountants, PKP & Company, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 25 October 2004 taking advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors,

A handwritten signature in black ink, appearing to read 'H D Kara', enclosed within a hand-drawn oval.

H D Kara

Director

OHM CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2003

	NOTE	2003	2002 £
Turnover		174,737	148,964
Cost of Sales		(114,841)	(83,091)
Gross Profit		<u>59,896</u>	<u>65,873</u>
Administrative expenses		(78,740)	(53,962)
Profit/(loss) on ordinary activities before taxation		<u>(18,844)</u>	<u>11,911</u>
Taxation	5	-	(2,263)
Profit/(loss) for the year		<u>(18,844)</u>	<u>9,648</u>
 Retained profit brought forward		 9,798	 150
Retained loss carried forward		<u><u>(9,046)</u></u>	<u><u>9,798</u></u>

The notes on pages 7 to 9 form part of these financial statements.

OHM CONSTRUCTION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	NOTE	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		775		1,327
CURRENT ASSETS					
Debtors	7	5,146		4,078	
Cash at bank & in hand		10,511		22,831	
		<u>15,657</u>		<u>26,909</u>	
CURRENT LIABILITIES					
Creditors:					
Amount falling due within one year	8	25,476		18,436	
NET CURRENT ASSETS			<u>(9,819)</u>		<u>8,473</u>
			<u>(9,044)</u>		<u>9,800</u>
FINANCED BY:					
Share Capital	9		2		2
Profit & loss account			(9,046)		9,798
			<u>(9,044)</u>		<u>9,800</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by board on 25 October 2004 and signed on its behalf by

H D Kara



Director

The notes on pages 7 to 9 form part of these financial statements.

OHM CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

1.1 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 June 2002)

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purpose except to the extent that the director consider that a liability to taxation is unlikely to materialise.

1.4 Depreciation

Depreciation of fixed assets is provided on straight line basis at the the following annual rates.

Motor vehicles	25 % Straight line
Fixtures, fittings & equipment	25 % Straight line

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

OHM CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

3. OPERATING PROFIT & (LOSS)

	2003	2002
Operating profit/(loss) is stated after charging:		
Depreciation	<u>552</u>	<u>2,523</u>

4. DIRECTOR'S EMOLUMENTS

Remuneration and other benefit	<u>18,591</u>	<u>15,143</u>
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5. TAXATION

UK current year taxation		
UK corporation tax	<u>-</u>	<u>2,263</u>

6.

	Fixtures, Fittings & Equipment £	Motor Vehicle £	Total £
COST			
At 1 January 2003	2,460	7,889	10,349
At 31 December 2003	<u>2,460</u>	<u>7,889</u>	<u>10,349</u>
ACCUMULATED DEPRECIATION			
At 1 January 2003	1,134	7,888	9,022
Charge for the year	551	1	552
At 31 December 2003	<u>1,685</u>	<u>7,889</u>	<u>9,574</u>
NET BOOK VALUE			
At 31 December 2003	775	-	775
At 31 December 2002	<u>1,326</u>	<u>1</u>	<u>1,327</u>

OHM CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

	2003 £	2002 £
7. DEBTORS		
Other debtors	5,146	4,078
	<u>5,146</u>	<u>4,078</u>

8. CREDITORS

Amounts falling due within one year:

Corporation Tax	2,367	2,367
Other taxes and social securities costs	5,085	1,643
Directors accounts	883	3,380
Other creditors	10,094	7,674
Accruals and deferred income	7,047	3,372
	<u>25,476</u>	<u>18,436</u>

9. SHARE CAPITAL

Ordinary shares of
£1 each

Authorised Share Capital	<u>1,000</u>	<u>1,000</u>
Allotted, called up, and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. TRANSACTIONS WITH DIRECTOR

An interest free loan subsisted between the director and the company of which £2,497 was repaid (2002 advanced £2,221) from the director and the balance due to him at 31 December 2003 was £883 (2002: £3,380).

11. RELATED PARTY TRANSACTIONS

The company was under the control of Mr H D Kara, a director throughout the current and previous year. As disclosed in the director's report Mr H D Kara together with his wife are personally interested in 100% of the company's issued share capital. Details of transactions with the director is disclosed in the note above.