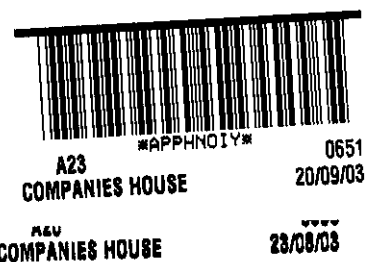


P.J.Steel Construction Ltd

Abbreviated accounts

for the year ended 28 February 2003



Wilson Sandford & Co.

CHARTERED ACCOUNTANTS

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**Accountants' report on the unaudited accounts to the director of
P.J.Steel Construction Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2003, set out on pages 2 to 4 and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled these unaudited financial statements from the accounting records and information supplied to us.

Wilson Sandford & Co.

Wilson Sandford & Co.

Chartered Accountants & UK200 Group members

85 Church Road

Hove, East Sussex

BN3 2BB

15 August 2003

Date

P.J.Steel Construction Ltd

**Abbreviated balance sheet
as at 28 February 2003**

| | Notes | 2003 | | 2002 | |
|---|-------|-----------------|---------------|-----------------|---------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 31,866 | | 37,357 |
| Current assets | | | | | |
| Stocks | | 5,160 | | 25,904 | |
| Debtors | | 61,369 | | 37,465 | |
| Cash at bank and in hand | | 11,005 | | 25,069 | |
| | | <u>77,534</u> | | <u>88,438</u> | |
| Creditors: amounts falling due within one year | | <u>(44,498)</u> | | <u>(34,315)</u> | |
| Net current assets | | | 33,036 | | 54,123 |
| Net assets | | | <u>64,902</u> | | <u>91,480</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | 64,900 | | 91,478 |
| Shareholders' funds | | | <u>64,902</u> | | <u>91,480</u> |

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The director acknowledges her responsibilities for

- (1) ensuring that the company keeps accounting records which comply with Section 221, and
- (2) 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 year and of its profit or loss for the financial year then ended 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.

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 abbreviated accounts were approved by the Board on14/8/03..... and signed on its behalf by

..........
J. HARRIS
DIRECTOR

The notes on pages 3 to 4 form an integral part of these financial statements.

**Notes to the abbreviated financial statements
for the year ended 28 February 2003**

1. Accounting policies

The principal accounting policies adopted in the presentation of the financial statements are set out below and have remained unchanged from the previous period (other than deferred taxation - see below), and also have been consistently applied within the same accounts.

1.1. Basis of preparation of financial statements

The accounts 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 value, excluding value added tax, of goods and services provided during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|---------------------|---|---------------------------------|
| Plant and machinery | - | 15% per annum of net book value |
| Motor vehicles | - | 25% per annum of net book value |

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation - change of accounting policy

Provision is made in full for all taxation deferred in respect of timing differences between the treatment of certain items for accounts and tax purposes, that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

P.J.Steel Construction Ltd

**Notes to the abbreviated financial statements
for the year ended 28 February 2003**

..... continued

Deferred tax is not discounted to reflect the effects of inflation.

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

| | |
|---------------------|---------------|
| At 1 March 2002 | 52,011 |
| Additions | 3,507 |
| Disposals | (8,000) |
| At 28 February 2003 | <u>47,518</u> |

Depreciation

| | |
|---------------------|---------------|
| At 1 March 2002 | 14,654 |
| On disposals | (5,469) |
| Charge for year | 6,467 |
| At 28 February 2003 | <u>15,652</u> |

Net book values

| | |
|---------------------|---------------|
| At 28 February 2003 | <u>31,866</u> |
| At 28 February 2002 | <u>37,357</u> |

3. Share capital

| | 2003 | 2002 |
|---|--------------|--------------|
| | £ | £ |
| Authorised | | |
| 1,000 Ordinary shares of £1 each | <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> |

4. Transactions with director

The following director provided an interest free loan to the company during the year. The balance on this loan is as follows:

| | Amount due | |
|-----------|-------------------|-------------|
| | 2003 | 2002 |
| J. Harris | <u>20,000</u> | <u>-</u> |