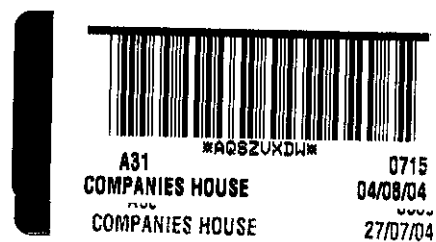


Abbreviated Accounts
for the year ended 30 September 2003
for
Graydon Dawson Contracts Limited



**Contents of the Abbreviated Accounts
for the year ended 30 September 2003**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Graydon Dawson Contracts Limited

**Company Information
for the year ended 30 September 2003**

DIRECTORS:

G Dawson
Mrs S Dawson
P Stanley

SECRETARY:

Mrs S Dawson

REGISTERED OFFICE:

Cowen Road
Blaydon
Newcastle upon Tyne
NE21 5TX

REGISTERED NUMBER:

3104421 (England and Wales)

AUDITORS:

TTR Barnes
Chartered Accountants
and Registered Auditor
3-4 Grange Terrace
Stockton Road
Sunderland
SR2 7DG

BANKERS:

Yorkshire Bank PLC
29 Pilgrim Street
Newcastle upon Tyne
NE1 6RL

**Report of the Independent Auditors to
Graydon Dawson Contracts Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

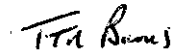
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



~~TTB Barnes~~
Chartered Accountants
and Registered Auditor
3-4 Grange Terrace
Stockton Road
Sunderland
SR2 7DG

19 July 2004

Graydon Dawson Contracts Limited

**Abbreviated Balance Sheet
30 September 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		201,285		249,277
CURRENT ASSETS:					
Stocks		342,696		564,992	
Debtors		78,737		112,100	
Cash at bank		347,487		520,267	
		768,920		1,197,359	
CREDITORS: Amounts falling due within one year	3	584,424		1,019,304	
NET CURRENT ASSETS:			184,496		178,055
TOTAL ASSETS LESS CURRENT LIABILITIES:			385,781		427,332
CREDITORS: Amounts falling due after more than one year	3		(38,163)		(108,584)
PROVISIONS FOR LIABILITIES AND CHARGES:			(2,904)		(2,399)
			£344,714		£316,349
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			344,614		316,249
SHAREHOLDERS' FUNDS:			£344,714		£316,349

These abbreviated accounts have 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:



G Dawson - Director

Approved by the Board on 16 July 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 30 September 2003

1. ACCOUNTING POLICIES

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).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The pension costs charged against profits are based on actuarial methods and assumptions designed to spread the anticipated pension costs over the service lives of the employees in the scheme, so as to ensure that the regular pension cost represents a substantially level percentage of the current and expected future pensionable payroll. Variations from regular cost are spread over the remaining lives of current employees in the scheme.

Graydon Dawson Contracts Limited

**Notes to the Abbreviated Accounts
for the year ended 30 September 2003**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2002	525,538
Additions	10,885
Disposals	(8,700)
	<u>527,723</u>
At 30 September 2003	<u>527,723</u>
DEPRECIATION:	
At 1 October 2002	276,261
Charge for year	53,983
Eliminated on disposals	(3,806)
	<u>326,438</u>
At 30 September 2003	<u>326,438</u>
NET BOOK VALUE:	
At 30 September 2003	<u>201,285</u>
At 30 September 2002	<u>249,277</u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Hire purchase contracts	<u>117,292</u>	<u>192,580</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

5. CONTROL

The company was under the control of G & S Dawson, throughout the current and previous year.