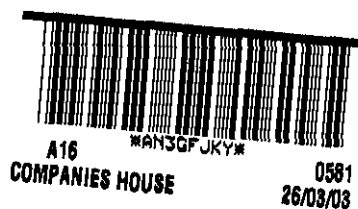


JAMES LAWRENCE HOMES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MAY 2002



JAMES LAWRENCE HOMES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2002

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JAMES LAWRENCE HOMES LIMITED**ABBREVIATED BALANCE SHEET****31ST MAY 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		3,284	4,200
CURRENT ASSETS			
Stocks		-	65,000
Debtors		53,589	9,127
Cash at bank and in hand		1,154	335
		<u>54,743</u>	<u>74,462</u>
CREDITORS: Amounts falling due within one year		<u>6,239</u>	<u>47,822</u>
NET CURRENT ASSETS		<u>48,504</u>	<u>26,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,788</u>	<u>30,840</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>186</u>	<u>225</u>
		<u>51,602</u>	<u>30,615</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and Loss Account		51,502	30,515
SHAREHOLDERS' FUNDS		<u>51,602</u>	<u>30,615</u>

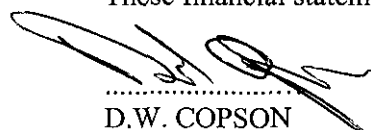
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 24.03.03


D.W. COPSON

JAMES LAWRENCE HOMES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2002****1. ACCOUNTING POLICIES****Basis of accounting**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% per annum using the reducing balance method.
Motor Vehicles	- 25% per annum using the reducing balance method.

Stocks

Stock in hand and work in progress have been valued by a director at the lower of historical cost price and estimated net realisable value.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold, gains on disposals of fixed assets which will be rolled over into replacement assets and earnings of overseas subsidiaries that are not intended to be remitted to the U.K. 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.

JAMES LAWRENCE HOMES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2002****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1st June 2001 and 31st May 2002	<u><u>9,006</u></u>
DEPRECIATION	
At 1st June 2001	4,806
Charge for year	<u>916</u>
At 31st May 2002	<u><u>5,722</u></u>
NET BOOK VALUE	
At 31st May 2002	<u><u>3,284</u></u>
At 31st May 2001	<u><u>4,200</u></u>

3. TRANSACTIONS WITH THE DIRECTOR

Loans were made to the director, Mr D.W. Copson during the accounting period. The maximum amount outstanding during the accounting period was £53,158. Indebtedness at the accounting date was £53,158. This amount was partly repaid on 14th August 2002.

4. SHARE CAPITAL**Authorised share capital:**

	2002 £	2001 £
20,000 Ordinary shares of £1 each	<u><u>20,000</u></u>	<u><u>20,000</u></u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u><u>100</u></u>	<u><u>100</u></u>