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DILLON PLASTERING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003



DILLON PLASTERING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

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* This page does not form part of the statutory accounts

DILLON PLASTERING LIMITED

DIRECTORS AND OFFICERS

FOR THE YEAR ENDED 31ST DECEMBER 2003

Director	D J Dillon
Secretary	K A Dillon
Registered Office	483 Birmingham Road Marlbrook Bromsgrove Worcestershire B60 0HZ
Accountants	Wilkes Associates Limited 483 Birmingham Road MARLBROOK Bromsgrove Worcestershire B61 0HZ
Auditors:	Sandy & Co 11 Malvern Road St Johns Worcester
Company Number :	3846280

DILLON PLASTERING LIMITED
REPORT OF THE DIRECTOR

The Director submits his annual report with the accounts of the company for the year ended 31st December 2003.

Principle Activity

The principle activity of the company in the year under review was that of plastering contractors.

Director

The director in office in the year and his beneficial interests in the company's issued ordinary shares were as follows:

	<u>2003</u>	<u>2002</u>
F J Dillon (including Family Interests)	2	2

Director's Responsibilities

Company law requirements the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Continued.....

DILLON PLASTERING LIMITED
REPORT OF THE DIRECTOR

Political and Charitable Contributions

During the year the Company made no political or charitable contributions.

Auditors

The auditors, Sandy & Co, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies. It was approved by the board on 25th February 2004.

Signed on behalf of the board
Of Directors

..........

K.A. Dillon
Secretary

Approved by the board on 25th February 2004

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS
OF DILLON PLASTERING LIMITED

We have audited the financial statements of Dillon Plastering Limited for the year 31st December 2002 on pages 6 to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of the Director and Auditors

As described in the statement of Directors Responsibilities on page 1, the company's directors are responsible for the financial statements in accordance with applicable law and United Kingdom Accounting Standards

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transactions with the company is disclosed.

We read the Directors Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Auditing Standards issued by the Auditing Practices Board. An audit includes examinations, on a test basis, of evidence relevant to the amounts and disclosure in the accounts. It also included an assessment of the significant estimates and judgements by the director in the preparation of the accounts and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

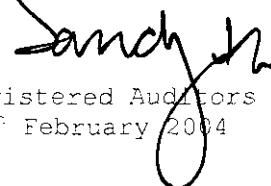
We have planned and performed our audit so as to obtain the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion, the financial statements give true and fair view of the state of the companies affairs as at 31st December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

11 Malvern Road
3t Johns
Worcester

Sandy & Co



Registered Auditors
25th February 2004

DILLON PLASTERING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
Turnover	2	1,509,162	1,456,129
Cost of Sales		1,206,530	1,119,620
		-----	-----
Gross Profit		302,632	336,509
Distribution and Administrative Expenses		101,633	106,800
		-----	-----
Operating Profit	3	200,999	229,709
Other Interest Receivable and similar Charges		2,058	1,143
Interest Payable and similar Charges		1,364	484
		-----	-----
Profit on Ordinary Activities before Taxation		201,693	230,368
<u>Taxation on Profit on Ordinary Activities</u>	4	41,844	54,439
		-----	-----
Profit for the Financial year		159,849	175,929
Dividends		80,000	145,000
		-----	-----
Retained profit for the Financial Period		79,849	30,929
Retained Profit brought forward		390,850	359,921
		-----	-----
Retained Profit carried forward		470,699	390,850
		=====	=====

The notes on pages 8 to 10 form part of these financial statements.

DILLON PLASTERING LIMITED
BALANCE SHEET AT 31ST DECEMBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	5	38,894	44,024
<u>Current Assets</u>			
Stock	6	1,500	1,500
Debtors	7	176,018	237,295
Cash at bank and in hand		332,959	190,451
		-----	-----
		510,477	429,246
<u>Creditors</u>			
Amounts Falling Due			
Within one Year	8	78,670	82,418
		-----	-----
Net Current Assets		431,807	346,828
		-----	-----
Net Assets		470,701	390,852
		=====	=====
<u>Capital & Reserves</u>			
Called up Share Capital	9	2	2
Profit and Loss Account		470,699	390,850
		-----	-----
Shareholders' Funds	10	470,701	390,852
		=====	=====

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on the 25th February 2004 and signed on its behalf.

Signed on behalf of the board
Of directors

.....
Mr F J Dillon
Director

Approved by the board on 25th February 2004
The notes on pages 8 to 10 form part of these accounts

DILLON PLASTERINGS LIMITED
NOTES TO THE ACCOUNTS - 31ST DECEMBER 2003

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Cashflow statement

The accounts do not include a cashflow statement as it is exempt from the requirements to prepare such a statement under financial reporting standard 1 Cashflow Statements"

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Machinery	-	25% reducing Balance
Motor Vehicles	-	25% reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all materials timing differences only to the extent that, in the opinion of the director, there is reasonable probability that the liability will arise in the foreseeable future.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

2. Turnover

The Company's turnover represents the value, excluding value added tax, of goods and services supplied during the year.

3. Operating Profit

This is stated after charging :-

	<u>2003</u>	<u>2002</u>
	£	£
Director's Emoluments	13,176	6,020
Auditors Remuneration	2,400	2,000
Depreciation and Amortisation of owned Assets	12,965	14,676
Loss on sale of fixed assets	-	8,352
	=====	=====

DILLON PLASTERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD YEAR 31ST DECEMBER 2003

4. Tax on Profit on Ordinary Activities

	<u>2003</u>	<u>2002</u>
	£	£
Corporation Tax at 19% (2002 19%/20%)	39,764	46,102
Under provision in previous year	2,080	8,337
	-----	-----
	41,844	54,439
	=====	=====

5. Tangible Fixed Assets

	<u>Motor Vehicles</u>	<u>Fixture & Fittings</u>	<u>Total</u>
	£	£	£
At 1 st January 2003	64,311	2,569	66,880
Additions	7,835	-	7,835
Disposals	-	-	-
	-----	-----	-----
At 31 st December 2003	72,146	2,569	74,715
	=====	=====	=====
<u>Depreciation</u>			
At 1 st January 2003	21,842	1,014	22,856
Charge for the year	12,576	389	12,965
Disposals	-	-	-
	-----	-----	-----
At 31 st December 2003	34,418	1,403	35,821
	=====	=====	=====
<u>Net Book Value</u>			
At 31 st December 2003	37,728	1,166	38,894
	=====	=====	=====
At 31 st December 2002	42,469	1,555	44,024
	=====	=====	=====

6. Stock

	<u>2003</u>	<u>2002</u>
	£	£
Raw Materials	1,500	1,500
	=====	=====

7. Debtors

Trade Debtors	156,208	223,507
Other Debtors	16,711	11,603
Prepayments	3,099	2,185
	-----	-----
	176,018	327,295
	=====	=====

DILLONS PLASTERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR 31ST DECEMBER 2003

3. Creditors - Amounts Falling due within One Year

	<u>2003</u> £	<u>2002</u> £
Trade Creditors	23,081	21,181
Other Creditors	3,202	1,422
Corporation Tax	39,764	46,439
Other Taxation and Social Security	9,177	9,840
Accruals	3,446	3,536
	-----	-----
	78,670	82,418
	-----	-----

5. Share Capital

	<u>2003</u> £	<u>2002</u> £
Authorised:		
Ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid:		
Ordinary shares of £1 each	2	2
	=====	=====

10. Reconciliation of Movements in Shareholders' Funds

	<u>2003</u> £	<u>2002</u> £
Profit for the Financial Year Taxation	159,849	175,929
Dividends	80,000	145,000
	-----	-----
Net addition to Shareholders' Funds	79,849	30,929
Shareholders Funds brought forward	390,852	359,923
	-----	-----
Shareholders Funds carried forward	470,701	390,852
	=====	=====

11. Related Party Transactions

During the year in which the director has an interest the company has had use of premises owned by the shareholders. Rent of £9,000 was paid in the year (and this is subject to a 3 year lease). There were no outstanding amounts due at the year end.