

DERWENT BUILDERS LIMITED

Company No. 4598477

BALANCE SHEETAS AT 31ST MARCH 2004

	Notes	£	2004	£
FIXED ASSETS				
Tangible assets	2			22126
CURRENT ASSETS				
Stock and work in progress		50000		
Debtors		223912		
Cash at bank		81588		
		<u>355500</u>		
CREDITORS: Amounts falling due within one year			<u>332875</u>	
NET CURRENT ASSETS				<u>22625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				£ <u>44751</u>
CAPITAL AND RESERVES				
Called up share capital	3			2
Profit and loss account				<u>44749</u>
TOTAL SHAREHOLDERS' FUNDS				£ <u>44751</u>

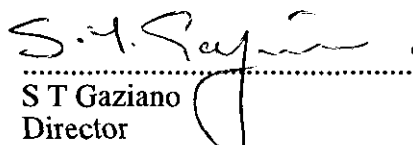
The directors are satisfied that the company was entitled to exemption under subsection (1) section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 221; 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 this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors


 S T Gaziano
 Director

14th September 2004

The notes on pages 2 and 3 form part of these accounts.



DERWENT BUILDERS LIMITEDNOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared using the historical cost convention.

(b) Depreciation

Depreciation is provided to write off the cost, less estimated residual value, of fixed tangible assets over their expected useful lives using the reducing balance basis and annual rates of :-

Motor vehicles	25%
Plant and machinery	15%
Equipment	15%

(c) Deferred taxation

Provision is made and maintained at current tax rates for taxation deferred because of the difference in the treatment of items for tax purposes and their corresponding treatment in the accounts.

(d) Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is defined as the actual cost of materials. In the case of work in progress, cost includes the cost of directly attributable labour and hire of plant and machinery together with a proportion of attributable overheads.

2. FIXED TANGIBLE ASSETS

	Plant and machinery £	Equipment £	Motor Vehicles £	Total £
COST				
Additions	1512	1644	28780	31936
Disposals	—	—	(4480)	(4480)
At 31st March 2004	<u>1512</u>	<u>1644</u>	<u>24300</u>	<u>27456</u>
DEPRECIATION				
Charge for period	284	308	5671	6263
On disposals	—	—	(933)	(933)
At 31st March 2004	<u>284</u>	<u>308</u>	<u>4738</u>	<u>5330</u>
NET BOOK VALUE				
At 31st March 2004	£ <u>1228</u>	£ <u>1336</u>	£ <u>19562</u>	£ <u>22126</u>

3. CALLED UP SHARE CAPITAL

Authorised 1000 Ordinary shares of £1	£ <u>1000</u>
Called up, issued and fully paid 2 Ordinary shares of £1	£ <u>2</u>

DERWENT BUILDERS LIMITEDNOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2004

4. TRANSACTIONS INVOLVING CONTROLLING PARTIES

- (a) The company was formed to take over the trade formerly carried on by Mr S T and Mrs C M Gaziano in partnership. Both are directors and control the share capital of the company. Assets were transferred at net book value which was considered to be a reasonable estimate of market value and amounted to £230874. Consideration was share capital of £2 and directors' loan account of £230872.
- (b) Debtors includes £221806 due from Posh-Mashad Derwent Homes Limited, a company of which Mr Gaziano is a director and he owns half the issued share capital.
- (c) Creditors includes £208483 due to the directors of the company. This loan is interest free and without fixed repayment terms.