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Registration Number NI 13460

Co-Ordinated Development Services Ltd.

Directors' Report and Financial Statements

for the year ended 31 March 2006



Co-Ordinated Development Services Ltd.

Company Information

Directors	Raymond Armstrong Colin Armstrong Florence Armstrong Lylia Armstrong
Secretary	Mrs. F Armstrong
Company Number	NI 13460
Business Address	93 Dromore Road Banbridge
Bankers	Northern Bank Bridge Street Banbridge
Solicitors	Heron & Dobson Bridge Street Banbridge

Co-Ordinated Development Services Ltd.

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Co-Ordinated Development Services Ltd.

Directors' Report for the year ended 31 March 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

Principal Activity and Review of the Business

The principal activities of the company are building construction and property development and rental.

The directors consider that in light of prevailing economic conditions both the results for the year and trading prospects are satisfactory.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2006	2005
Raymond Armstrong	2,500	2,500
Colin Armstrong	2,500	2,500
Florence Armstrong	2,500	2,500
Lylia Armstrong	2,500	2,500

Directors' Responsibilities

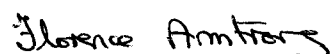
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (NI) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part I of Schedule 8 to the Companies (NI) Order 1986 relating to small companies.

This report was approved by the Board on 4 September 2006 and signed on its behalf by



Mrs. F Armstrong
Secretary

Co-Ordinated Development Services Ltd.

**Accountants' Report on the Unaudited Financial Statements to the Directors of
Co-Ordinated Development Services Ltd.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages 3 to 10 and you consider that the company is exempt from an audit and a report under Article 257A(2) of the Companies (NI) Order 1986. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Hunter Sinton & Co

**69 Bridge Street
Banbridge**

A handwritten signature in black ink, appearing to read 'Hunter Sinton & Co', with a long horizontal line underneath.

Date: 4 September 2006

Co-Ordinated Development Services Ltd.

**Profit and Loss Account
for the year ended 31 March 2006**

		Continuing operations	
		2006	2005
	Notes	£	£
Turnover	2	1,238,822	709,478
Cost of sales		(421,758)	(563,423)
Gross profit		817,064	146,055
Administrative expenses		(213,844)	(128,234)
Other operating income		18,193	12,221
Operating profit	3	621,413	30,042
Interest payable and similar charges	4	(51,896)	(37,667)
Profit/(loss) on ordinary activities before taxation		569,517	(7,625)
Tax on profit/(loss) on ordinary activities	6	(138,601)	7,450
Profit/(loss) on ordinary activities after taxation		430,916	(175)
Dividends		(24,000)	(49,320)
Retained profit/(loss) for the year		406,916	(49,495)
Retained profit brought forward		195,281	244,776
Retained profit carried forward		602,197	195,281

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 10 form an integral part of these financial statements.

Co-Ordinated Development Services Ltd.

**Balance Sheet
as at 31 March 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		557,925		598,850
Current Assets					
Stocks		343,622		432,765	
Debtors	8	1,018,090		15,182	
Cash at bank and in hand		29,786		12,979	
		<u>1,391,498</u>		<u>460,926</u>	
Creditors: amounts falling due within one year	9	<u>(1,219,688)</u>		<u>(724,527)</u>	
Net Current Assets/(Liabilities)			<u>171,810</u>		<u>(263,601)</u>
Total Assets Less Current Liabilities			<u><u>729,735</u></u>		<u><u>335,249</u></u>
Capital and Reserves					
Called up share capital	10		10,000		10,000
Other reserves	11		117,538		129,968
Profit and loss account	11		602,197		195,281
Equity Shareholders' Funds	12		<u><u>729,735</u></u>		<u><u>335,249</u></u>

The directors' statements required by Article 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Co-Ordinated Development Services Ltd.

Balance Sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 31 March 2006**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (NI) Order 1986;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 March 2006 and


(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (NI) Order 1986 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (NI) Order 1986 relating to small companies.

The financial statements approved by the Board on 4 September 2006 and signed on its behalf by


Raymond Armstrong
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Co-Ordinated Development Services Ltd.

Notes to the Financial Statements for the year ended 31 March 2006

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

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

Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Investment Properties	-	Nil

1.4. Leasing and hire purchase commitments

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.

1.5. Stock

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

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Co-Ordinated Development Services Ltd.

**Notes to the Financial Statements
for the year ended 31 March 2006**

..... continued

3. Operating profit	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	19,408	27,144
	<u>19,408</u>	<u>27,144</u>
4. Interest payable and similar charges	2006	2005
	£	£
On bank loans and overdrafts	49,429	35,466
Hire purchase interest	2,467	2,201
	<u>51,896</u>	<u>37,667</u>
5. Directors' emoluments	2006	2005
	£	£
Remuneration as executives	140,000	60,970
	<u>140,000</u>	<u>60,970</u>
6. Taxation	2006	2005
	£	£
UK current year taxation		
UK Corporation Tax	138,601	-
Transfer to deferred taxation	-	(7,450)
	<u>138,601</u>	<u>(7,450)</u>

Co-Ordinated Development Services Ltd.

**Notes to the Financial Statements
for the year ended 31 March 2006**

..... continued

7. Tangible fixed assets

	Plant and machinery	Fixtures, fittings equipment	Investment Properties	Total
	£	£	£	£
Cost / Revaluation				
At 1 April 2005	324,604	12,822	490,276	827,702
Disposals	-	-	(21,517)	(21,517)
At 31 March 2006	324,604	12,822	468,759	806,185
Depreciation				
At 1 April 2005	218,108	10,744	-	228,852
Charge for the year	18,888	520	-	19,408
At 31 March 2006	236,996	11,264	-	248,260
Net book values				
At 31 March 2006	87,608	1,558	468,759	557,925
At 31 March 2005	106,496	2,078	490,276	598,850

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2006		2005	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Plant and machinery	54,381	11,837	66,218	16,554

8. Debtors

	2006	2005
	£	£
Trade debtors	1,017,914	12,419
Value Added Tax	176	2,763
	<u>1,018,090</u>	<u>15,182</u>

Co-Ordinated Development Services Ltd.

**Notes to the Financial Statements
for the year ended 31 March 2006**

..... continued

9. Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdraft	927,487	602,239
Net obligations under finance leases and hire purchase contracts	15,431	33,761
Trade creditors	31,881	23,337
Corporation tax	138,601	-
Other taxes and social security costs	31,159	2,709
Directors' accounts	64,667	58,719
Accruals and deferred income	10,462	3,762
	<u>1,219,688</u>	<u>724,527</u>

Bank loans and overdrafts are secured as follows: 1. Letter of guarantee signed by the directors £75000. 2. Registered deposit of deeds of lands at Ballymoney Hill & Castlewella Road Banbridge. 3. Equitable deposit of 2.3 acres. 4. Legal mortgage over other property. 5. Fixed and floating charge.

10. Share capital	2006 £	2005 £
Authorised equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

11. Equity Reserves	Profit and loss account £	Investment property reserve £	Total £
At 1 April 2005	195,281	129,968	325,249
Transfer of realised profit	-	(12,430)	(12,430)
Retained profit/(loss) for the year	406,916		406,916
At 31 March 2006	<u>602,197</u>	<u>117,538</u>	<u>719,735</u>

Co-Ordinated Development Services Ltd.

**Notes to the Financial Statements
for the year ended 31 March 2006**

..... continued

12. Reconciliation of movements in shareholders' funds

	2006	2005
	£	£
Profit/(loss) for the year	430,916	(175)
Dividends	(24,000)	(49,320)
	<hr/> 406,916	<hr/> (49,495)
Other recognised gains or losses	(12,430)	-
	<hr/> 394,486	<hr/> (49,495)
Net addition to shareholders' funds	335,249	384,744
Opening shareholders' funds	<hr/> 729,735	<hr/> 335,249

13. Related party transactions

The company is under the control of its directors. There have been no transactions with related parties other than the payment to directors of salaries and dividends as set out within the notes to these accounts.