

Company Registration Number: 2622317

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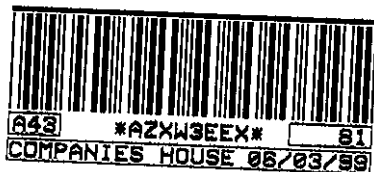
HOLLYBUSH CONSTRUCTION LIMITED

Abbreviated Financial Statements

30th June 1998

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HOLLYBUSH CONSTRUCTION LIMITED

Report of the Auditor to the Directors

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th June 1998, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that schedule.

On 19th February 1999 we reported to the members on the full financial statements for the year ended 30th June 1998 prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our audit report under section 235 of the Companies Act 1985 was as follows :-

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

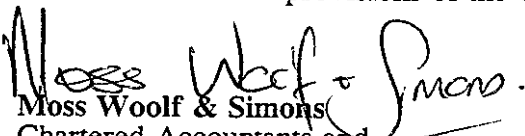
Basis of opinion

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

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 30th June 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


Moss Woolf & Simons
Chartered Accountants and
Registered Auditor

19th February 1999

Kingsridge House,
601 London Road,
Westcliff-on-Sea,
Essex.
SS0 9PE

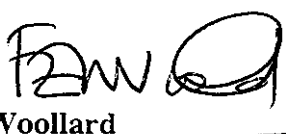
HOLLYBUSH CONSTRUCTION LIMITED

Abbreviated Balance Sheet as at 30th June 1998

	Notes	£	1998	£	1997	£
<u>Fixed assets</u>						
Tangible assets	2			18,371		23,773
<u>Current assets</u>						
Stocks			12,000			3,600
Debtors	3		36,787			6,761
Cash at bank and in hand			44,176			15,424
			<u>92,963</u>			<u>25,785</u>
<u>Creditors:</u> amounts falling due within one year	4		<u>(94,141)</u>			<u>(39,789)</u>
Net current liabilities				(1,178)		(14,004)
Total assets less current liabilities				<u>17,193</u>		<u>9,769</u>
<u>Creditors:</u> amounts falling due after more than one year	4			-		(687)
				<u>17,193</u>		<u>9,082</u>
<u>Capital and reserves</u>						
Called up share capital	5			100		100
Profit and loss account				<u>17,093</u>		<u>8,982</u>
Equity shareholders' funds				<u>17,193</u>		<u>9,082</u>

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

The financial statements were approved by the board on 19th February 1999 and signed on its behalf by


X 
 F. Woollard
Director

FW

X

X

G. Stolworthy
Director

GS


HOLLYBUSH CONSTRUCTION LIMITED

Notes to the Abbreviated Financial Statements

30th June 1998

1. Accounting policies:

These financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

Turnover:

Turnover represents the amount derived from the provision of goods and services during the year, after the deduction of trade discounts and value added tax.

Depreciation:

Fixed assets are depreciated at varying rates calculated to write them down to their residual value over their estimated useful lives as follows :-

Plant & machinery	- 25 % reducing balance
Motor vehicles	- 25 % reducing balance

Leasing and hire purchase:

Assets which have been funded through finance leases and hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. Resulting obligations are included in lease and hire purchase creditors. The interest element of contract obligations is charged to profit and loss account. Rentals payable under operating leases are charged to profit and loss account as incurred over the lease term.

Stocks and work in progress:

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

Pensions:

The company operates a defined contribution scheme for its directors. Contribution to the pension scheme are charged to the profit and loss account in the year in which they are paid to the scheme.

Deferred taxation:

Deferred taxation is provided in respect of liabilities relating to timing differences between profits as computed for taxation purposes and profits as stated in the accounts, except to the extent that the liability is not expected to crystallise in the foreseeable future.

HOLLYBUSH CONSTRUCTION LIMITED
Notes to the Abbreviated Financial Statements
30th June 1998

2. Fixed assets:

	Tangible assets £
Cost	
At 1st July 1997	55,439
Additions	723
At 30th June 1998	<u>56,162</u>
Depreciation	
At 1st July 1997	31,666
Charge for the year	6,125
At 30th June 1998	<u>37,791</u>
Net book value	
At 30th June 1998	<u>18,371</u>
At 1st July 1997	<u>23,773</u>

3. Debtors:

All the debtors were receivable within a period of one year.

4. Creditors:

The hire purchase creditor is secured over the relevant fixed asset.

5. Equity share capital:

	1998 £	1997 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>