

P V FACADES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

Registered No 04296394



P V FACADES LIMITED

COMPANY INFORMATION

Directors

**B Marsh
L D Stickley
D Townend**

Secretary

A G Ebel

Company Number

04296394

Registered Office

**56A The Close
Salisbury
Wiltshire
SP1 2EL**

Bankers

**Natwest Bank Plc
1 Queensmead
Farnborough
Hampshire**

P V FACADES LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31st OCTOBER 2003

The Directors present their report and the financial statements for the year ended 31st October 2003.

Principal Activity

The principal activity of the company was the sale, installation & support of Photo-Voltaic products

Directors Interests

The directors in office during the year and their beneficial interest in the ordinary share capital of the company were as follows:

	2003	2002
	Ordinary Shares of £1 each	
B Marsh	12500	50,000 (Part Paid)
L D Stickley (Appointed 20/03/2003)	6250	-
D Townend (Appointed 20/03/2003)	9500	-

Statement of Directors Responsibilities

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts 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 enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Small Company Exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the board by



A G Ebel (Company Secretary)

Dated: 23rd August 2004

P V FACADES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st OCTOBER 2003**

	<i>Notes</i>	2003 £	2002 £
Turnover	2	837,668	386,209
Cost of sales		<u>781,771</u>	<u>256,266</u>
Gross Profit		55,897	129,943
Administration expenses		169,662	136,581
Operating Profit/(Loss)	3	<u>(113,765)</u>	<u>(6,638)</u>
Interest payable and similar charges		381	-
Loss on Ordinary Activities Before Taxation		<u>(114,146)</u>	<u>(6,638)</u>
Tax on profit/(loss) on ordinary activities		-	-
Loss For The Financial Year After Taxation		<u>(114,146)</u>	<u>(6,638)</u>
Deficit brought forward		(6,638)	-
Deficit carried forward		<u><u>(120,784)</u></u>	<u><u>(6,638)</u></u>

The Company had no recognised gains or losses other than the profit/(loss) for the year

The notes on pages 7 to 9 forms part of these financial statements

P V FACADES LIMITED
BALANCE SHEET AS AT 31st OCTOBER 2003

		2003 £	2002 £
	<i>Notes</i>		
Fixed Assets			
Tangible assets	4	6,722	6,689
Current Assets			
Stocks		49,395	41,445
Debtors	5	295,107	51,912
Cash at bank and in hand		245	18,582
		<u>344,747</u>	<u>111,939</u>
Creditors: Amounts falling due within one year	6	<u>(354,753)</u>	<u>(112,766)</u>
Net Current Liabilities		<u>(10,006)</u>	<u>(827)</u>
Total Assets less current liabilities		<u>(3,284)</u>	5,862
Creditors: Amounts falling due after more than one year	8	67,500	-
		<u>(70,784)</u>	<u>5,862</u>
Capital and Reserves			
Share Capital	9	50,000	12,500
Profit and Loss Account	10	(120,784)	(6,638)
Shareholders Funds		<u>(70,784)</u>	<u>5,862</u>

The Company is entitled to exemption from audit under s249A(1) of the Companies Act 1985 for the year ended 31st October 2003

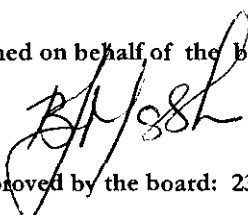
The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2003 in accordance with section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- (b) preparing statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standards for Smaller Entities (effective June 2002).

Signed on behalf of the board of directors



(Director)

Approved by the board: 23rd August 2004

The notes on pages 7 to 9 form part of these financial statements.

P V FACADES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003**

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:

Turnover represents net invoiced sales of goods excluding value added tax.

Tangible Fixed Asset and Depreciation

Depreciation has been provided at the following rates in order to write off each asset over its expected useful life.

Plant & Machinery20% on reducing balance basis

Office Equipment33 1/3% on a straight line basis

Stocks

Work in Progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Hire Purchase and Leased Assets:

Rentals paid under operating leases are charged to the profit & Loss account as incurred

Deferred Taxation:

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2. Turnover

The turnover was derived from the Company's principal activity which was carried wholly within the UK.

3. Operating Loss

The Operating Loss is stated after charging

	2003	2002
	£	£
Depreciation	1,612	1,672
Directors Emoluments & other benefits	34,500	20,215
	<u> </u>	<u> </u>

P V FACADES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003**

4. TANGIBLE FIXED ASSETS

	Plant & Machinery	Office Equipment	Total
COST			
At 1st November 2002	8361	0	8361
Additions	0	1645	1645
At 31st October 2003	<u>8361</u>	<u>1645</u>	<u>10006</u>
DEPRECIATION			
At 1st November 2002	1672	0	1672
Charge for the year	1338	274	1612
At 31st October 2003	<u>3010</u>	<u>274</u>	<u>3284</u>
NET BOOK VALUE			
At 1st November 2002	<u>6689</u>	<u>0</u>	<u>6689</u>
At 31st October 2003	<u>5351</u>	<u>1371</u>	<u>6722</u>

5. DEBTORS:

	2003	2002
	£	£
Trade Debtors	254229	35842
Other Debtors	35629	14234
Prepayments	5249	1836
	<u>295107</u>	<u>51912</u>

6. CREDITORS: Amounts Falling due within one year

	2003	2002
	£	£
Bank Account	40557	0
Trade Creditors	216188	54391
Directors Current Accounts	5413	5413
Other Creditors	1800	283
Value Added Tax	32847	20679
Other Taxes & Social Security	57948	28620
Accruals	0	3380
	<u>354753</u>	<u>112766</u>

7. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year :

	£
Expiring : Between one and five years	<u>10500</u>

8. CREDITORS: Amounts Falling due after one year

	2003	2002
	£	£
Shareholders Loan (Secured by a fixed and floating charge)	67500	-

P V FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003

9. Share Capital	2003 £	2002 £
<i>Authorised</i>		
50000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>
<i>Allotted, called up and fully paid</i>		
50000 Ordinary Shares of £1 each	<u>50,000</u>	<u>12,500</u>
	<u>50,000</u>	<u>12,500</u>

The Ordinary Shares issued at 25p partly paid made a final call of 75p on 20th March 2003 and are now fully paid.

10. Reserves	Profit & Loss Account £	Total £
At 1st November 2002	(6,638)	(6,638)
Loss for the year	<u>(114,146)</u>	<u>(114,146)</u>
At 31st October 2003	<u>(120,784)</u>	<u>(120,784)</u>