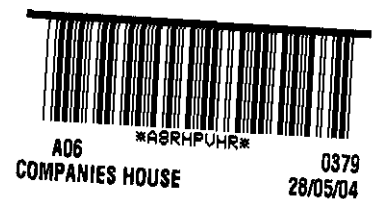


COMPANY REGISTRATION NUMBER 04254657

CHESTNUT DESIGN TO BUILD LTD
FINANCIAL STATEMENTS
FOR
31 JULY 2003



BRAMWELL MORRIS
Chartered Accountants
133 Albert Road
Widnes
Cheshire
WA8 6LB

CHESTNUT DESIGN TO BUILD LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2003

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CHESTNUT DESIGN TO BUILD LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2003

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property design and building.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

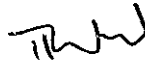
	Ordinary Shares of £1 each	
	At 31 July 2003	At 1 August 2002
Mr F Turner	51	51
Mrs T Turner	<u>49</u>	<u>49</u>

SMALL COMPANY PROVISIONS

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

Registered office:
20 The Brickall
Long Marston
Stratford upon Avon
Warwickshire
CV37 8QL

Signed by order of the directors



TRACEY TURNER
Company Secretary

Approved by the directors on 8 September 2003

CHESTNUT DESIGN TO BUILD LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2003

	Note	2003 £	2002 £
TURNOVER		80,931	56,348
Cost of sales		<u>451</u>	<u>7,059</u>
GROSS PROFIT		80,480	49,289
Distribution costs		<u>12,343</u>	9,050
Administrative expenses		<u>65,745</u>	42,950
OPERATING PROFIT/(LOSS)	2	2,392	(2,711)
Interest receivable		1	7
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,393</u>	<u>(2,704)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>2,393</u>	(2,704)
Equity dividends paid		800	1,000
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>1,593</u>	<u>(3,704)</u>
Balance brought forward		<u>(3,704)</u>	—
Balance carried forward		<u>(2,111)</u>	<u>(3,704)</u>

The notes on pages 4 to 5 form part of these financial statements.

CHESTNUT DESIGN TO BUILD LTD

BALANCE SHEET

31 JULY 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	3	6,562	8,749
CURRENT ASSETS			
Debtors	4	9,496	1,081
Cash in hand		5	34
		<u>9,501</u>	<u>1,115</u>
CREDITORS: Amounts falling due within one year	5	<u>18,074</u>	<u>13,468</u>
NET CURRENT LIABILITIES		(8,573)	(12,353)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,011)</u>	<u>(3,604)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		<u>(2,111)</u>	<u>(3,704)</u>
DEFICIENCY		<u>(2,011)</u>	<u>(3,604)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 8 September 2003 and are signed on their behalf by:

MR F TURNER



MRS T TURNER



The notes on pages 4 to 5 form part of these financial statements.

CHESTNUT DESIGN TO BUILD LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 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 March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% reducing balance basis

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2003	2002
	£	£
Directors' emoluments	41,040	26,700
Depreciation of owned fixed assets	2,187	2,916
Loss on disposal of fixed assets	—	2,390
	<u> </u>	<u> </u>

3. TANGIBLE FIXED ASSETS

	Plant & Machinery
	£
COST	
At 1 August 2002 and 31 July 2003	<u>11,665</u>
DEPRECIATION	
At 1 August 2002	2,916
Charge for the year	<u>2,187</u>
At 31 July 2003	<u>5,103</u>
NET BOOK VALUE	
At 31 July 2003	<u>6,562</u>
At 31 July 2002	<u>8,749</u>

CHESTNUT DESIGN TO BUILD LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2003

4. DEBTORS

	2003	2002
	£	£
Trade debtors	<u>9,496</u>	<u>1,081</u>

5. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	3,184	3,518
Trade creditors	4,242	2,800
Other taxation and social security	3,812	649
Other creditors	<u>6,836</u>	<u>6,501</u>
	<u>18,074</u>	<u>13,468</u>

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>
			<u>£</u>
			<u>100</u>