

COMPANY REGISTRATION NO.1727537

CONNOR CONSTRUCTION LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2002



MAVANI SHAH & CO.
CHARTERED CERTIFIED ACCOUNTANTS
170 DRAYCOTT AVENUE
KENTON
MIDDX HA3 0BZ.

CONNOR CONSTRUCTION LIMITED

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CONNOR CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS

The Directors present their report together with the accounts for the year ended 30th June 2002.

RESULTS AND DIVIDENDS

The profit for the year ended 30th June 2002 before taxation amounted to £16,168 (£30,306 in 2001). The directors declared a dividend of £183.33 per share amounting to £16,500.

PRINCIPAL ACTIVITY

The principal activity of the company is that of subcontracting in the building industry and property developers.

BUSINESS REVIEW

Another difficult year in line with difficult trading conditions. Forthcoming year looks even more difficult judging from the beginning of current year.

DIRECTORS AND THEIR INTERESTS

The directors who held office in the year and their interests in the Ordinary £1 Shares of the company were:-

	Ordinary shares of £1 each	
	<u>30.6.2002</u>	<u>30.6.2001</u>
P.D.Connor	90	90

DIRECTORS RESPONSIBILITIES

The 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 as at the end of financial year and of the profit or loss of the Company for that year. In preparing these accounts, the directors are required to:

- select suitable accounting policies and apply them consistently.
- make judgement and estimates that are reasonable and prudent.
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

Prepare the accounts on a going concern basis unless it is not appropriate to presume that the Company will continue in business.

CONNOR CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS

DIRECTORS RESPONSIBILITIES -Contd.

The directors are responsible for maintaining 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 Acts. They are also responsible for safeguarding the assets of the Company and hence, for taking reasonable steps for prevention and detection of fraud and other irregularities.

By Order of the Board

P.D. Connor
.....
Director

Date 29/04/03

Registered Office:

The Twinings
Sheering
Herts

CONNOR CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
TURNOVER		51,174	163,899
Cost of Sales		(28,118)	(109,192)
		<hr/>	<hr/>
GROSS PROFIT		23,056	54,707
Administrative Expenses		(22,388)	(33,376)
Other Operating Income		15,500	8,975
		<hr/>	<hr/>
OPERATING PROFIT	2	16,168	30,306
TAXATION ON ORDINARY ACTIVITY	3	(2,629)	(5,962)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		13,539	24,344
Dividends	4	(16,500)	(27,155)
		<hr/>	<hr/>
(DEFICIENCY) / RETAINED PROFIT FOR THE FINANCIAL YEAR		(2,961)	(2,811)
BALANCE BROUGHT FORWARD		282,708	285,521
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		£ 279,747	£ 282,710
		=====	=====

RECOGNISED GAINS OR LOSSES

There are no recognised gains or losses other than profit attributable to the shareholders of the company for the year ended 30th June 2002.

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

CONNOR CONSTRUCTION LIMITED

BALANCE SHEET AS AT 30TH JUNE 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4	21,451	20,675
<u>CURRENT ASSETS</u>			
Stocks - Land & Buildings		245,624	213,124
Debtors	5	39,040	17,185
Cash at bank and in hand		55,818	94,889
		<hr/>	<hr/>
		340,482	325,198
<u>CREDITORS</u> : due within one year	6	(82,086)	(63,063)
		<hr/>	<hr/>
NET CURRENT ASSETS		258,396	262,135
		<hr/>	<hr/>
		279,847	282,810
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	100	100
Profit and loss Account		279,747	282,710
		<hr/>	<hr/>
		£ 279,847	£ 282,810
		=====	=====

CONNOR CONSTRUCTION LIMITED

BALANCE SHEET AS AT 30TH JUNE 2002

DIRECTORS STATEMENTS

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

- (a) that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30th June 2002; and
- (c) that we acknowledge our 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 30th June 2002 and of its results for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small/medium companies.

The Accounts have been approved by the Board of Directors on 29/06/03

P. D. Connor

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

CONNOR CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS - 30TH JUNE 2002

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention.

b) Cash Flow Statement

The director has taken advantage of the exemption in Financial Reporting Standard No.1 from including a cash flow statement in the financial statements on the grounds that the company is small.

c) Turnover

Turnover represents net sales invoiced during the year and excludes Value Added Tax.

d) Depreciation

Depreciation of tangible fixed assets is calculated to write off the cost or valuation, less their estimated residual value, over their expected useful lives as follows:

Plant & Equipment	:	25%	Reducing Balance Method
Motor Vehicles	:	25%	Reducing Balance Method
Fixtures and Fittings	:	20%	Reducing Balance Method

e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors emoluments	-	-
Amortisation	86	4,637
Depreciation	7,117	6,849
Auditors fees	-	-
	=====	=====

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Taxation provided at the UK Corporation

Tax	£ 2,629	£ 5,962
	=====	=====

CONNOR CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS - 30TH JUNE 2002

4. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
COST	15,577	59,718	1,898	77,193
Additions	-	7,895	-	7,895

At 30th June 2002	£ 15,577	67,613	1,898	85,088
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DEPRECIATION

At 1st July 2001	9,141	45,978	1,401	56,520
Charge for the year	1,609	5,409	99	7,117

At 30th June 2002	£ 10,750	51,387	1,500	63,637
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N.B.V.at 30.6.02	£ 4,827	16,226	398	21,451
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N.B.V.at 30.6.01	£ 6,436	13,740	497	20,673
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5. DEBTORS

	2002 <u>£</u>	2001 <u>£</u>
Trade Debtors	17,526	17,185
Other Debtors	1,228	-
Directors current account	20,286	-
	<hr/>	<hr/>
Receivable within one year	£ 39,040 =====	£ 17,185 =====

CONNOR CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS - 30TH JUNE 2002

6. CREDITORS: Amounts falling due within one year

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Deposit against option re:		
Development Property	25,500	25,500
Corporation Tax	25,637	23,009
Other Taxes, VAT and Social Security	10,449	12,354
Dividends payable	16,500	-
Directors current accounts	-	2,200
Accruals and deferred income	4,000	-
	<hr/>	<hr/>
	£ 82,086	£ 63,063
	=====	=====

7. SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 each	£ 100	£ 100
	===	===

Allotted, Called Up and Fully Paid:

100 Ordinary Shares of £1 each	£ 100	£ 100
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