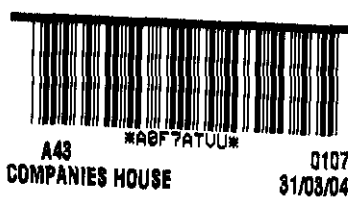


G E HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDING
31 MAY 2003



G E HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 23 MAY 2002 TO 31 MAY 2003

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G E HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the period from 23 May 2002 to 31 May 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

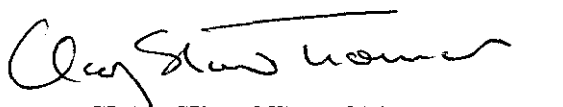
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Charter House
46/48 Coity Road
Bridgend
CF31 1XX

30/3/04.....



CLAY SHAW THOMAS
Chartered Accountants
& Registered Auditors

G E HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2003

	Note	31 May 03 £	£
FIXED ASSETS	2		
Tangible assets			544,133
Investments			<u>52,002</u>
			596,135
CURRENT ASSETS			
Debtors		101,122	
Cash at bank and in hand		<u>9,327</u>	
		110,449	
CREDITORS: Amounts falling due within one year		<u>(107,116)</u>	
NET CURRENT ASSETS			<u>3,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>599,468</u>
CREDITORS: Amounts falling due after more than one year			(402,281)
PROVISIONS FOR LIABILITIES AND CHARGES			(14,231)
GOVERNMENT GRANTS	3		<u>(142,100)</u>
			<u>40,856</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4		52,002
Profit and loss account			<u>(11,146)</u>
SHAREHOLDERS' FUNDS			<u>40,856</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30/9/04..... and are signed on their behalf by:


.....
G EVANS

The notes on pages 3 to 5 form part of these abbreviated accounts.

G E HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 23 MAY 2002 TO 31 MAY 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).

Consolidation

The company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEC and in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

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:

Freehold Property	- 2% per annum
Plant & Machinery	- 20% per annum
Fixtures & Fittings	- 20% per annum
Motor Vehicles	- 25% per annum
Equipment	- 20% per annum

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

G E HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 23 MAY 2002 TO 31 MAY 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
Additions	670,084	52,002	722,086
Disposals	(37,447)	—	(37,447)
At 31 May 2003	<u>632,637</u>	<u>52,002</u>	<u>684,639</u>
DEPRECIATION			
Charge for period	88,504	—	88,504
At 31 May 2003	<u>88,504</u>	<u>—</u>	<u>88,504</u>
NET BOOK VALUE			
At 31 May 2003	<u>544,133</u>	<u>52,002</u>	<u>596,135</u>

G E HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 23 MAY 2002 TO 31 MAY 2003

3. GOVERNMENT GRANTS

	31 May 03
	£
Received and receivable	145,000
Amortisation	(2,900)
	<u>142,100</u>

4. SHARE CAPITAL

Authorised share capital:

	31 May 03
	£
100,000 Ordinary shares of £1 each	<u>100,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	49,397	49,397
'A' Ordinary Shares shares of £1 each	1,042	1,042
'B' Ordinary Shares shares of £1 each	1,042	1,042
'C' Ordinary Shares shares of £1 each	521	521
	<u>52,002</u>	<u>52,002</u>

5. ULTIMATE PARENT COMPANY

The interest in a subsidiary company which is incorporated and operated in Great Britain and registered in England and Wales is comprised as follows:

ONE UNCONSOLIDATED SUBSIDIARY

SUBSIDIARY COMPANY	G E Carpentry Services Limited
PRINCIPAL ACTIVITY	Carpentry services in the construction industry
HOLDING	52,002
% HELD	100
RESERVE	569,878
PROFIT	188,477