

HOMEBUILD 2000 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998



AUDITORS' REPORT TO HOMEBUILD 2000 LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of Homebuild 2000 Limited for the year ended 31st March 1998 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and 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 to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Harding Whiteman
Chartered Certified Accountants and Registered Auditors
36 Rose Hill
Sutton
Surrey
SM1 3EU
15th September 1998

HOMEBUILD 2000 LIMITED

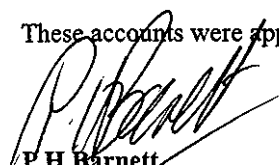
ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 1998

	Notes	1998 £	1997 £
Fixed Assets	2		
Tangible fixed assets		29,407	19,423
Current Assets			
Stock and work in progress		37,000	36,840
Debtors		25,154	11,673
Cash at bank and in hand		32,774	49,877
		94,928	98,390
Creditors: Amounts Falling Due Within One Year		102,741	101,955
Net Current Liabilities		(7,813)	(3,564)
Total Assets Less Current Liabilities		21,594	15,858
Creditors: Amounts Falling Due After More Than One Year		20,742	10,370
		852	5,488
Capital and Reserves			
Share capital	4	149	100
Profit and loss account		703	5,389
Shareholders' Funds		852	5,489

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 15th September 1998 and signed on its behalf.


P H Barnett
Director

HOMEBUILD 2000 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1998

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	15% Reducing Balance
Fixtures and fittings	15% Reducing Balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

HOMEBUILD 2000 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1998

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st April 1997	26,339
Additions	24,363
Disposals	(12,000)
At 31st March 1998	38,702
Depreciation and Amortisation	
At 1st April 1997	6,915
Charge for the year	5,190
On disposals	(2,810)
At 31st March 1998	9,295
Net Book Value	
At 31st March 1998	29,407
<i>At 31st March 1997</i>	<i>19,424</i>

3 Loans

1998	1997
£	£

4 Share Capital

1998	1997
£	£

Authorised Equity Shares

Ordinary shares of £1 each

Ordinary "A" Shares of £1 each

99,000	100,000
1,000	-

100,000	100,000
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Allotted

Equity Shares

Allotted, called up and fully paid ordinary shares of £1 each

Allotted, called up and fully paid ordinary "A" shares of £1 each

100	100
49	-

149	100
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During the year a separate class of share capital was created, ordinary "A" shares. Forty nine ordinary "A" shares were subsequently issued.