

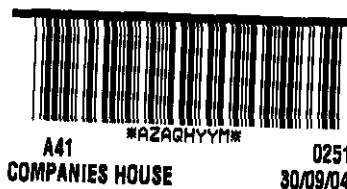
stephen starr

CHARTERED ACCOUNTANTS

REGISTERED NUMBER: 3818861

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UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2003
FOR
MERITDREAM LIMITED



MERITDREAM LIMITED

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for the Year Ended 31st December 2003

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MERITDREAM LIMITED

COMPANY INFORMATION
for the Year Ended 31st December 2003

DIRECTORS:

Mrs S M Starr
W Starr

SECRETARY:

W Starr

REGISTERED OFFICE:

4th Floor
26 The Parade
High Street
Watford
Hertfordshire
WD1 2AA

REGISTERED NUMBER:

3818861

ACCOUNTANTS:

Stephen Starr
Chartered Accountants
26 The Parade, High Street
Watford
Hertfordshire WD17 1AA

MERITDREAM LIMITED**ABBREVIATED BALANCE SHEET****31st December 2003**

31.12.02		Notes	31.12.03
£			£
	CURRENT ASSETS:		
327,406	Stocks		530,903
-	Debtors		1,250
10	Cash at bank		5,718
327,416			537,871
308,790	CREDITORS: Amounts falling due within one year	2	411,292
18,626	NET CURRENT ASSETS:		126,579
18,626	TOTAL ASSETS LESS CURRENT LIABILITIES:		126,579
-	CREDITORS: Amounts falling due after more than one year	2	97,974
£18,626			£28,605
	CAPITAL AND RESERVES:		
4	Called up share capital	3	4
18,622	Profit and loss account		28,601
£18,626	SHAREHOLDERS' FUNDS:		£28,605

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2003.

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

The directors acknowledge their responsibilities for:

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

The notes form part of these abbreviated accounts

MERITDREAM LIMITED

ABBREVIATED BALANCE SHEET

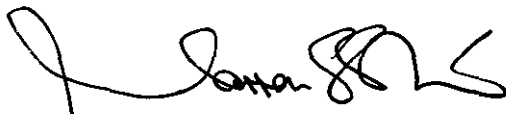
31st December 2003

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

ON BEHALF OF THE BOARD:



.....
Mrs S M Starr - Director



.....
W Starr - Director

Approved by the Board on 28/1/04

The notes form part of these abbreviated accounts

MERITDREAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31st December 2003**

1. ACCOUNTING POLICIES

Accounting convention

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).

Stocks

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

Deferred tax

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

2. CREDITORS

The following secured debts are included within creditors:

	31.12.03	31.12.02
	£	£
Secured Joint Venture Creditor	169,714	175,341
Long Term Bank Loan	97,974	-
	<u>267,688</u>	<u>175,341</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

4. RELATED PARTY DISCLOSURES

Mr WS and Mrs SM Starr are directors and shareholders of the company and have provided loan finance to the company during the year. The loan is interest free with no fixed date for repayment. The balance of the loan account at the year end amounted to £235604 (2002 £133753) owed by the company.

MERITDREAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31st December 2003

5. JOINT VENTURES

The company's interests in joint property ventures are incorporated into the profit and loss account on a proportional basis. Its share of joint venture costs are included in the balance sheet as stock in the proportion in which the company shares joint venture profits. The company recognises the balance of funds due to a joint venture as a creditor.

6. CONTROL

During the year the company was under the control of Mr & Mrs W Starr.