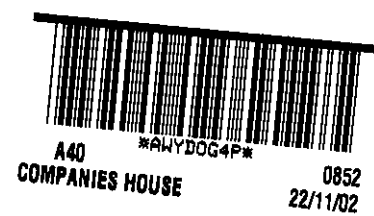


A & B DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2002



A & B DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 2002

	Notes	2002 £	2001 £
Fixed Assets	2		
Tangible fixed assets		6,635	7,586
Current Assets			
Stock and work in progress		75,898	265,700
Debtors		1,202	553
Cash at bank and in hand		21,863	692
		<u>98,963</u>	<u>266,945</u>
Creditors: Amounts Falling Due Within One Year		<u>174,130</u>	<u>258,087</u>
Net Current Liabilities/Assets		(75,167)	8,858
Total Assets Less Current Liabilities		(68,532)	16,444
Creditors: Amounts Falling Due After More Than One Year		-	75,000
		<u>(68,532)</u>	<u>(58,556)</u>
Capital and Reserves			
Share capital	5	2	2
Profit and loss account		(68,534)	(58,558)
Shareholders' Funds		<u>(68,532)</u>	<u>(58,556)</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st July 2002.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The notes on pages 3 to 4 form part of these financial statements.

A & B DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 2002

These financial statements were approved by the board on 18th November 2002 and signed on its behalf.

BHM Jones

Director

Buster Jones.

A & B DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2002

1 Accounting Policies

Basis of Accounting

The Financial Statements 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 other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	-5 years
Motor vehicles	-4 years

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.

A & B DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2002

2 Fixed Assets

	Tangible Fixed Assets	Total
	£	£
Cost		
At 1st August 2001	14,173	14,173
Additions	2,855	2,855
At 31st July 2002	17,028	17,028
Depreciation and Amortisation		
At 1st August 2001	6,587	6,587
Charge for the year	3,806	3,806
At 31st July 2002	10,393	10,393
Net Book Value		
At 31st July 2002	6,635	6,635
<i>At 31st July 2001</i>	<i>7,586</i>	<i>7,586</i>

3 Loans

	2002 £	2001 £
Amounts included in creditors and payable in more than five years: - other than by instalments	-	75,000

4 Secured Creditors

There were no secured creditors at the balance sheet date. In the previous year bank loans and overdrafts totalling £88,432 were secured creditors.

5 Share Capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2