Directors' Report for the Year ended 31st March 2004

Directors' Responsibilities

Compny law requires us as Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principle Activity

The principle activity of the Company during the year was the business of Building Work.

Dividends and Transfer to Reserves

The Directors recommend the payment of a dividend of £ 72,000 and propose that the unappropriated loss of £ 26,942 be transferred to Reserves.

Directors

The Directors who have served during the year and their interests in the shares of the Company at the beginning and end of the year were as follows:

	2003	2004
Mr Michael Puopolo	50	50
Mr Mario Puopolo	50	50

Accountants

The Accountants, M Lawrence & Co, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

The report of the Directors has 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

Director 15/6/04 Date

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WOW DEVELOPMENTS LIMITED (Co.No. 3865126)

Accountants Report to the Directors

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31st March 2004 set out on pages 4 to 10, and you consider that the company is exempt from an audit.

In accordance with your instructions we have complied the unaudited accounts from the accounting records and from information and explanations you have supplied to us.

M Lawrence & Co
Chartered Accountants

213 Station Road
Stechford
Birmingham B33 8BB

15/6/04
Date

WOW DEVELOPMENTS LIMITED (Co.No. 3865126)

Balance Sheet as at 31st March 2004

	Notes	2004	2004	2003	2003
		£	£	£	£
Fixed Assets	3		16,676		19,541
Current Assets					
Stocks	4	5,000		86,000	
Debtors	5	26,438		31,298	
Cash at Bank and in Hand		52,239		125,045	
		83,677		242,343	
Current Liabilities					
Creditors	6	19,636		154,225	
Overdrawn Bank Accounts					
		19,636		154,225	
Net Current Assets			64,041		88,118
			80,717		107,659
Capital and Reserves					
Share Capital	8		100		100
Profit and Loss for the Year	9		80,617		107,559
			80,717		107,659

Balance Sheet as at 31st March 2004 (Cont'd...)

The Directors are satisfied that the company was entitled to exemption under sub-section (1) of section 249A of the Companies Act 1985, and that the members have not required an audit in accordance with sub-section (2) of section 249B.

The Directors acknowledge their responsibility for:-

1. Ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and

2. Preparing Accounts 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 profit or loss 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 accounts, so far as are 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 in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Board on 15/6/04

On behalf of the Board _____ Director

Date 15/6/04

WOW DEVELOPMENTS LIMITED (Co.No. 3865126)

Trading Profit & Loss Account
for the year ended 31st March 2004

	Notes	2004		2003	
			£		£
Turnover	12		531,222		430,990
Cost of Sales					
Opening Stock & Work in Progress		86,000		28,500	
Purchases		231,940		214,123	
Productive Wages & Social Security Costs		34,942		36,454	
Sub-contract Labour Costs		72,452		60,555	
Other costs		110		10,488	
Closing Sock & Work in Progress		(5,000)		(86,000)	
			420,444		264,120
			110,778		166,870
Administration Expenses			55,514		46,720
Other Operating Income			0		3,000
Operating Profit			55,264		123,150
Interest Receivable			574		13
Profit on Ordinary Activities before Taxation			55,838		123,163
Tax on Profit on Ordinary Activities	2		10,780		23,007
Profit for the Financial Year after Taxation	9		45,058		100,156
Dividend			72,000		17,000
Retained Profit (Loss) for the Year			(26,942)		83,156
Revenue Reserve brought forward			107,559		24,403
Revenue Reserve carried forward			80,617		107,559

WOW DEVELOPMENTS LIMITED (Co.No. 3865126)

Administration Expenses year ended 31st March 2004

	2004	2003
	£	£
Directors Remuneration	23,387	21,624
Employee Costs		
Premises Costs	207	242
Equipment Hire	4,058	4,758
General Administration	3,041	2,472
Travel & Motor Expenses	3,521	5,658
Legal and Professional Costs	7,052	3,213
Insurance	3,526	1,804
Interest	1,650	1,056
Other Finance Charges	2,440	2,968
Bad Debts	624	
Other Expenses	450	30
Depreciation and (Profit)/Loss on Sale	5,558	2,895
	55,514	46,720

Notes to the Accounts

		£
1.	**Profit before Taxation**	55,838
	Operating profit is stated after charging:	
	Directors' Emoluments	23,387
	Accountants Remuneration	975
2.	**Taxation**	
	UK Corporation Tax has been charged on profits of £ 56,739	10,780

3. **Fixed Assets**

	Office Equipment	Motor Vehicles	TOTAL
	£	£	£
Opening Balance	0	23,530	23,530
Additions	2,693		2,693
Transfer to cost of sales			0
Disposals			0
	2,693	23,530	26,223
Depreciation			
Opening Balance	0	3,989	3,989
Charge for Year	673	4,885	5,558
Disposals			0
	673	8,874	9,547
Net Book Value as at 31st March 2004	2,020	14,656	16,676
Net Book Value as at 31st March 2003	0	19541	19541

		2004	2003
4.	**Stock and Work in Progress**	£	£
		5,000	86,000

Notes to the Accounts

		£
5.	**Debtors**	
	Trade Debtors	26,438
6.	**Creditors**	
	Trade Creditors	4,342
	Directors Loan Account	197
	PAYE	2,217
	VAT	2,100
	Taxation	10,780
		19,636
7.	**Employee Costs**	
	Productive Wages	32,011
	Social Security Costs	2,931
8.	**Share Capital**	
	Authorised and Issued	
	100 Shares at £1 each	100
9.	**Reserves**	
	Profit brought forward	107559
	Profit/(Loss) for the Year	(28,928)
		78631

Notes to the Accounts

10. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year/period, and also have been consistently applied within the same accounts.

(a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) The Accounts have been prepared on a going concern basis assuming the continued support of the Directors and the Bank.

(c) Stocks and work in progress are valued at the lower of cost and net realisable value. In respect of work in progress and finished goods cost includes a proportion of overheads according to the stage of manufacture/completion.

(d) Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by 25% reducing balance method over their expected useful lives.

11. Future Capital Commitments

The Company has no financial commitments.

12. Turnover

The Company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.
Turnover consists entirely of sales made in the United Kingdom.