

Company Registration Number 1703992

ADREM CONTRACTS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2005

ADREM CONTRACTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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ADREM CONTRACTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	T Galvin O Y Salhab
Company secretary	T Galvin
Registered office	12 York Gate Regent's Park London NW1 4QS
Auditors	Blick Rothenberg Chartered Accountants and Registered Auditors 12 York Gate Regent's Park London NW1 4QS

ADREM CONTRACTS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2005

The directors present their report and the audited financial statements of the company for the year ended 31 March 2005.

Principal activity

The principal activity of the company during the year continued to be that of building contractors.

Review of the business and future developments

The results for the year and the financial position at the year end were considered disappointing by the directors who expect a return to profitability in the following year.

Results and dividends

The results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors do not recommend a dividend.

It is proposed to transfer the loss for the year of £162,890 to reserves.

Directors and their interests

The directors who served the company during the year were as follows:

T Galvin
O Y Salhab

None of the directors had any interest in the share capital of the company at the beginning and at the end of the year.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent.

The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

ADREM CONTRACTS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

Auditors

A resolution to re-appoint Blick Rothenberg as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors

T Galvin
Director

30 January 2006

ADREM CONTRACTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2005

We have audited the financial statements of Adrem Contracts Limited for the year ended 31 March 2005 on pages 6 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 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

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ADREM CONTRACTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 31 MARCH 2005

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

12 York Gate
Regent's Park
London
NW1 4QS

BLICK ROTHENBERG
Chartered Accountants and
Registered Auditors

30 January 2006

ADREM CONTRACTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
Turnover	2	2,404,907	3,173,593
Cost of sales		<u>(1,798,360)</u>	<u>(2,387,276)</u>
Gross profit		606,547	786,317
Administrative expenses		<u>(776,949)</u>	<u>(738,413)</u>
Operating (loss)/profit	3	(170,402)	47,904
Interest receivable and similar income	6	8,098	6,307
Interest payable and similar charges	7	(586)	–
		<u> </u>	<u> </u>
(Loss)/profit on ordinary activities before taxation		(162,890)	54,211
Tax on (loss)/profit on ordinary activities	8	–	(9,500)
		<u> </u>	<u> </u>
(Loss)/retained profit for the financial year		<u>(162,890)</u>	<u>44,711</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

ADREM CONTRACTS LIMITED

BALANCE SHEET

31 MARCH 2005

	Note	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	9		33,194		52,541
Current assets					
Stocks	10	1,480		–	
Debtors	11	793,141		1,139,873	
Cash at bank and in hand		156,342		361,807	
		950,963		1,501,680	
Creditors: Amounts falling due within one year	12	(527,078)		(934,252)	
Net current assets			423,885		567,428
Total assets less current liabilities			457,079		619,969
Capital and reserves					
Called-up share capital	14		100		100
Profit and loss account	15		456,979		619,869
Shareholders' funds - equity	16		457,079		619,969

These financial statements were approved by the board of directors on 30 January 2006 and are signed on its behalf by:

T Galvin
Director