

Company Registration Number 1703992

ADREM CONTRACTS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2006

ADREM CONTRACTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

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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 2006

The directors present their report and the audited financial statements of the company for the year ended 31 March 2006.

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 satisfactory by the directors who expect continued growth in the foreseeable future.

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

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 2006

Directors' responsibilities *(continued)*

Statement of disclosure of information to auditors

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors

T Galvin
Director

8 November 2006

ADREM CONTRACTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2006

We have audited the financial statements of Adrem Contracts Limited for the year ended 31 March 2006 on pages 6 to 14 which have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether the information given in the directors' report is consistent with the financial statements.

We also report to you if, in our opinion, 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 other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 MEMBERS *(continued)*

YEAR ENDED 31 MARCH 2006

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

12 York Gate
Regent's Park
London
NW1 4QS

BLICK ROTHENBERG
Chartered Accountants and
Registered Auditors

8 November 2006

ADREM CONTRACTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2006

| | Note | 2006 £ | 2005 £ |
|--|------|--------------------|--------------------|
| Turnover | 2 | 3,883,823 | 2,404,907 |
| Cost of sales | | <u>(2,775,456)</u> | <u>(1,798,360)</u> |
| Gross profit | | 1,108,367 | 606,547 |
| Administrative expenses | | <u>(918,577)</u> | <u>(776,949)</u> |
| Operating profit/(loss) | 3 | 189,790 | (170,402) |
| Interest receivable and similar income | 6 | 4,178 | 8,098 |
| Interest payable and similar charges | 7 | (350) | (586) |
| Profit/(loss) on ordinary activities before taxation | | <u>193,618</u> | <u>(162,890)</u> |
| Tax on profit/(loss) on ordinary activities | 8 | (33,146) | - |
| Profit/(loss) for the financial year | | <u>160,472</u> | <u>(162,890)</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 2006

| | Note | £ | 2006 £ | £ | 2005 £ |
|--|------|------------------|-----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | | 150,984 | | 33,194 |
| Current assets | | | | | |
| Stocks | 10 | 4,168 | | 1,480 | |
| Debtors | 11 | 1,266,710 | | 793,141 | |
| Cash at bank and in hand | | 179,528 | | 156,342 | |
| | | <u>1,450,406</u> | | <u>950,963</u> | |
| Creditors: Amounts falling due within one year | 12 | <u>(895,191)</u> | | <u>(527,078)</u> | |
| Net current assets | | | <u>555,215</u> | | <u>423,885</u> |
| Total assets less current liabilities | | | <u>706,199</u> | | <u>457,079</u> |
| Creditors: Amounts falling due after more than one year | 13 | | <u>(88,648)</u> | | <u>-</u> |
| | | | <u>617,551</u> | | <u>457,079</u> |
| Capital and reserves | | | | | |
| Called-up share capital | 16 | | 100 | | 100 |
| Profit and loss account | 17 | | 617,451 | | 456,979 |
| Shareholders' funds | 18 | | <u>617,551</u> | | <u>457,079</u> |

These financial statements were approved by the board of directors on 8 November 2006 and are signed on its behalf by:

T Galvin
Director