

Company Registration Number 1703992

ADREM CONTRACTS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2007

ADREM CONTRACTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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ADREM CONTRACTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of 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 12 York Gate Regent's Park London, NW1 4QS

ADREM CONTRACTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors present their report and the audited financial statements of the company for the year ended 31 March 2007.

Principal activity

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

Directors

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

T Galvin
O Y Salhab

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

So far as each person serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's 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.

ADREM CONTRACTS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2007

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

Approved by the directors on 30 January 2008

ADREM CONTRACTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADREM CONTRACTS LIMITED

YEAR ENDED 31 MARCH 2007

We have audited the financial statements of Adrem Contracts Limited for the year ended 31 March 2007 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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.

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 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 OF ADREM CONTRACTS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2007

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 2007 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

30 January 2008

ADREM CONTRACTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
Turnover	2	4,362,392	3,883,823
Cost of sales		<u>(3,079,426)</u>	<u>(2,775,456)</u>
Gross profit		1,282,966	1,108,367
Administrative expenses		<u>(1,200,783)</u>	<u>(918,577)</u>
Operating profit	3	82,183	189,790
Interest receivable		7,847	4,178
Interest payable and similar charges	6	-	(350)
Profit on ordinary activities before taxation		<u>90,030</u>	<u>193,618</u>
Tax on profit on ordinary activities	7	<u>(27,006)</u>	<u>(33,146)</u>
Profit for the financial year		<u><u>63,024</u></u>	<u><u>160,472</u></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 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	8		136,266		150,984
Current assets					
Stocks	9	3,000		4,168	
Debtors	10	1,446,018		1,266,710	
Cash at bank and in hand		328,254		179,528	
		<u>1,777,272</u>		<u>1,450,406</u>	
Creditors: Amounts falling due within one year	11	<u>(1,148,750)</u>		<u>(895,191)</u>	
Net current assets			<u>628,522</u>		555,215
Total assets less current liabilities			<u>764,788</u>		706,199
Creditors: Amounts falling due after more than one year	12		<u>(84,213)</u>		<u>(88,648)</u>
			<u>680,575</u>		<u>617,551</u>
Capital and reserves					
Called-up equity share capital	16		100		100
Profit and loss account	17		680,475		617,451
Shareholders' funds	18		<u>680,575</u>		<u>617,551</u>

These financial statements were approved by the directors and authorised for issue on 30 January 2008, and are signed on their behalf by:

T Galvin
Director