

AMIRI CONSTRUCTION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2005

Hazlems Fenton
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

AMIRI CONSTRUCTION LIMITED

COMPANY INFORMATION

Directors	G Pettit K Lendon C Lawrence
Secretary	C Lawrence
Company number	05351797
Registered office	Palladium House 1-4 Argyll Street London W1F 7LD
Auditors	Hazlems Fenton Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD
Business address	The Parkway Wickham Road Fareham Hampshire PO16 7JL

AMIRI CONSTRUCTION LIMITED

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AMIRI CONSTRUCTION LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the period ended 31 December 2005.

Principal activities

The principal activity of the company is that of construction, refurbishment and maintenance of public and private buildings.

The company was incorporated and commenced trading on 3 February 2005.

Directors

The following directors have held office since 3 February 2005:

G Pettit	(Appointed 3 February 2005)
K Lendon	(Appointed 3 February 2005)
C Lawrence	(Appointed 3 February 2005)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	3 February 2005
G Pettit	22,500	-
K Lendon	22,500	-
C Lawrence	-	-

	Cumulative redeemable preference shares of £ 1 each	
	31 December 2005	3 February 2005
G Pettit	-	-
K Lendon	-	-
C Lawrence	-	-

Charitable donations	2005 £
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During the period the company made the following payments:

Charitable donations	533
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Auditors

Hazlems Fenton were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

AMIRI CONSTRUCTION LIMITED

DIRECTORS' REPORT (CONTINUED) ***FOR THE PERIOD ENDED 31 DECEMBER 2005***

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 of the company for that period. 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;
- 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 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.

This report 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

.....
G Pettit
Director
.....

AMIRI CONSTRUCTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMIRI CONSTRUCTION LIMITED

We have audited the financial statements of Amiri Construction Limited on pages 4 to 9 for the period ended 31 December 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and 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 auditor's 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 the directors and auditors

As described in the statement of directors' responsibilities 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.

Our responsibility is 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 or 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.

Opinion

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

Hazlems Fenton

Chartered Accountants

Registered Auditor

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Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

AMIRI CONSTRUCTION LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2005**

	Notes	Period ended 31 December 2005 £
Turnover		2,431,873
Cost of sales		(2,031,549)
Gross profit		400,324
Administrative expenses		(378,427)
Operating profit	2	21,897
Other interest receivable and similar income	3	2,192
Profit on ordinary activities before taxation		24,089
Tax on profit on ordinary activities	4	(2,074)
Profit on ordinary activities after taxation		22,015
Dividends		(3,750)
Retained profit for the period	10	18,265

AMIRI CONSTRUCTION LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2005**

	Notes	2005 £	£
Fixed assets			
Tangible assets	5		18,800
Current assets			
Debtors	6	501,352	
Cash at bank and in hand		737,834	
		<u>1,239,186</u>	
Creditors: amounts falling due within one year	7	(1,089,721)	
		<u>149,465</u>	
Net current assets			<u>149,465</u>
Total assets less current liabilities			<u><u>168,265</u></u>
Capital and reserves			
Called up share capital	9		125,000
Share premium account	10		25,000
Profit and loss account	10		18,265
			<u>168,265</u>
Shareholders' funds			<u><u>168,265</u></u>

These 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 financial statements were approved by the Board on

.....
G Pettit
Director

AMIRI CONSTRUCTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2005****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 33.33% straight line

2 Operating profit	2005
	£
Operating profit is stated after charging:	
Depreciation of tangible assets	3,168
Auditors' remuneration	3,500
Directors' emoluments	105,000
	<u> </u>
3 Investment income	2005
	£
Bank interest	2,192
	<u> </u>
4 Taxation	2005
	£
Domestic current year tax	
U.K. corporation tax	2,074
	<u> </u>
Current tax charge	<u> </u> <u> </u>
	2,074

AMIRI CONSTRUCTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2005****5 Tangible fixed assets****Plant and
machinery etc**

£

Cost

At 3 February 2005

-

Additions

21,968

At 31 December 2005

21,968

Depreciation

At 3 February 2005

-

Charge for the period

3,168

At 31 December 2005

3,168

Net book value

At 31 December 2005

18,800

6 Debtors**2005**

£

Trade debtors

186,782

Other debtors

314,570

501,352

7 Creditors: amounts falling due within one year**2005**

£

Trade creditors

537,823

Taxation and social security

84,652

Other creditors

467,246

1,089,721

AMIRI CONSTRUCTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2005****8 Pension costs****Defined contribution**2005
£

Contributions payable by the company for the period

9,817

9 Share capital2005
£**Authorised**

100,000 Ordinary shares of £1 each

100,000

50,000 Cumulative redeemable preference shares of £1 each

50,000

150,000

Allotted, called up and fully paid

75,000 Ordinary shares of £1 each

75,000

50,000 Cumulative redeemable preference shares of £1 each

50,000

125,000

10 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Retained profit for the period	-	18,265
Premium on shares issued during the period	25,000	-
Balance at 31 December 2005	25,000	18,265

AMIRI CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2005

11 Financial commitments

At 31 December 2005 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2006:

	2005
	£
Operating leases which expire:	
Within one year	5,208
	<u><u>5,208</u></u>

12 Control

There is no ultimate controlling party.

AMIRI CONSTRUCTION LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 31 DECEMBER 2005

AMIRI CONSTRUCTION LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2005

	Period ended 31 December 2005
	£
Turnover	
Sales	2,431,873
Cost of sales	
Direct costs	2,031,549
	<u>(2,031,549)</u>
Gross profit	400,324
Administrative expenses	<u>(378,427)</u>
Operating profit	21,897
Other interest receivable and similar income	
Bank interest received	<u>2,192</u>
Profit before taxation	<u><u>24,089</u></u>

AMIRI CONSTRUCTION LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED 31 DECEMBER 2005

	Period ended 31 December 2005 £
Administrative expenses	
Wages and salaries	64,952
Directors' remuneration	105,000
Employer's N.I. contributions	32,272
Staff pension costs	9,817
Staff costs	72,666
Rent re operating leases	12,679
Insurance	14,365
Cleaning	400
Repairs and maintenance	2,668
Printing, postage and stationery	14,379
Advertising	8,116
Telephone	2,782
Computer running costs	8,190
Motor vehicle leasing	1,992
Legal and prof fees	10,255
Accountancy	6,149
Audit fees	3,500
Bank charges	663
Sundry expenses	3,881
Charitable donations	533
Depreciation on FF & E	3,168
	<hr/>
	378,427
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