

EDWARDS SHIPPING & TRANSPORT CO. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



A70
COMPANIES HOUSE

A02HYPAE

0277
18/10/03

EDWARDS SHIPPING & TRANSPORT CO. LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

EDWARDS SHIPPING & TRANSPORT CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO EDWARDS SHIPPING & TRANSPORT CO. LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

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 directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Charles Stuart

10 October 2003

Chartered Accountants
Registered Auditor

32-36 Bath Road
Hounslow
TW3 3EF

EDWARDS SHIPPING & TRANSPORT CO. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	688,348		686,898	
Investments	2	2,610		2,610	
		<u>690,958</u>		<u>689,508</u>	
Current assets					
Debtors		5,725		33,500	
Cash at bank and in hand		59,256		70,556	
		<u>64,981</u>		<u>104,056</u>	
Creditors: amounts falling due within one year		<u>(16,258)</u>		<u>(43,578)</u>	
Net current assets			48,723		60,478
Total assets less current liabilities			739,681		749,986
Provisions for liabilities and charges			(139)		-
			<u>739,542</u>		<u>749,986</u>
Capital and reserves					
Called up share capital	3	5,000		5,000	
Revaluation reserve		428,199		428,199	
Other reserves		7,500		7,500	
Profit and loss account		298,843		309,287	
Shareholders' funds			<u>739,542</u>		<u>749,986</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 10 October 2003

J L Williams
Director



EDWARDS SHIPPING & TRANSPORT CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents rents receivable.

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

EDWARDS SHIPPING & TRANSPORT CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 January 2002	695,616	2,610	698,226
Additions	2,566	-	2,566
At 31 December 2002	698,182	2,610	700,792
Depreciation			
At 1 January 2002	8,718	-	8,718
Charge for the year	1,116	-	1,116
At 31 December 2002	9,834	-	9,834
Net book value			
At 31 December 2002	688,348	2,610	690,958
At 31 December 2001	686,898	2,610	689,508

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Williams & Hodge Limited	England	Ordinary	98

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Williams & Hodge Limited	189,471	(1,783)

3 Share capital

	2002 £	2001 £
Authorised		
5,000 Ordinary shares of £ 1 each	5,000	5,000
Allotted, called up and fully paid		
5,000 Ordinary shares of £ 1 each	5,000	5,000