

COMPANY REGISTRATION NUMBER 863081

PAUL FAIRWEATHER AND COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2002



WALTER HUNTER & CO
Chartered Accountants
24 Bridge Street,
Newport,
South Wales
NP20 4SF

PAUL FAIRWEATHER AND COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

PAUL FAIRWEATHER AND COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			28,736		41,983
CURRENT ASSETS					
Debtors		698,433		687,030	
Cash at bank and in hand		189,703		58,126	
		888,136		745,156	
CREDITORS: Amounts falling due within one year		785,969		613,503	
NET CURRENT ASSETS			102,167		131,653
TOTAL ASSETS LESS CURRENT LIABILITIES			130,903		173,636
CAPITAL AND RESERVES					
Called-up equity share capital	3		120		120
Share premium account			7,980		7,980
Profit and Loss Account			122,803		165,536
SHAREHOLDERS' FUNDS			130,903		173,636

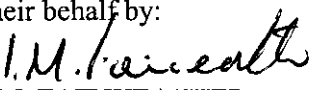
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on the 8th May 2003 and are signed on their behalf by:


I.M. FAIRWEATHER

PAUL FAIRWEATHER AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% on cost

Motor vehicles - 25% on written down value

Equipment - 15% on written down value and 20% on cost

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2002	92,454
Additions	400
At 31st December 2002	<u>92,854</u>
DEPRECIATION	
At 1st January 2002	50,471
Charge for year	13,647
At 31st December 2002	<u>64,118</u>
NET BOOK VALUE	
At 31st December 2002	<u>28,736</u>
At 31st December 2001	<u>41,983</u>

PAUL FAIRWEATHER AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Paul Fairweather and Company Group Limited, a company incorporated in Great Britain.

PAUL FAIRWEATHER AND COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2002

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st December 2002, set out on pages 1 to 3 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

L & M Wb + S

24 Bridge Street,
Newport,
South Wales
NP20 4SF

WALTER HUNTER & CO
Chartered Accountants

8th May 2003