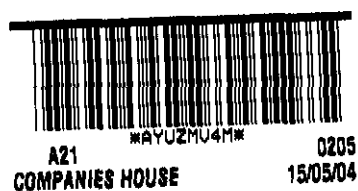


REGISTERED NUMBER: 1018080 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 July 2003
for
C Sparks & Sons Limited



C Sparks & Sons Limited

**Contents of the Financial Statements
for the Year Ended 31 July 2003**

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C Sparks & Sons Limited
Company Information
for the Year Ended 31 July 2003

DIRECTORS:

D J Sparks
A C Sparks
Mrs S A Sparks
Mrs S Sparks

SECRETARY:

A C Sparks

REGISTERED OFFICE:

Wells Road
Glastonbury
SOMERSET
BA6 9AG

REGISTERED NUMBER:

1018080 (England and Wales)

AUDITORS:

Monahans
Registered Auditors
Chartered Accountants
1 St John's Square
Glastonbury
Somerset
BA6 9LJ

BANKERS:

National Westminster Bank
72 High Street
Street
Somerset
BA16 0EJ

C Sparks & Sons Limited

Report of the Directors for the Year Ended 31 July 2003

The directors present their report with the financial statements of the company for the year ended 31 July 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of haulage and transport contracting, and warehousing.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of 14.8p per share.

The total distribution of dividends for the year ended 31 July 2003 will be £13,333.

DIRECTORS

The directors during the year under review were:

D J Sparks
A C Sparks
Mrs S A Sparks
Mrs S Sparks

The beneficial interests of the directors holding office on 31 July 2003 in the issued share capital of the company were as follows:

	31.7.03	1.8.02
Ordinary £1 shares		
D J Sparks	29,249	29,249
A C Sparks	29,249	29,249
Mrs S A Sparks	1	1
Mrs S Sparks	1	1

STATEMENT OF 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 to 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.

ON BEHALF OF THE BOARD:



A C Sparks - Secretary

C Sparks & Sons Limited
Report of the Directors
for the Year Ended 31 July 2003

12 January 2004

**Report of the Independent Auditors to
C Sparks & Sons Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages five to nineteen, together with the full financial statements of the company for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to nineteen are properly prepared in accordance with that provision.



Monahans
Registered Auditors
Chartered Accountants
1 St John's Square
Glastonbury
Somerset
BA6 9LJ

Date: 12 January 2004

C Sparks & Sons Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 July 2003**

		31.7.03	31.7.02
	Notes	£	£
GROSS PROFIT		652,328	644,689
Administrative expenses		490,407	498,508
OPERATING PROFIT	3	161,921	146,181
Interest receivable and similar income		15,228	17,921
		177,149	164,102
Amounts written off investments	4	-	29,232
		177,149	134,870
Interest payable and similar charges	5	45,223	54,582
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		131,926	80,288
Tax on profit on ordinary activities	6	(117,058)	36,748
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		248,984	43,540
Dividends	7	13,333	13,333
		235,651	30,207
Retained profit brought forward		2,452,204	2,421,997
RETAINED PROFIT CARRIED FORWARD		<u>£2,687,855</u>	<u>£2,452,204</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these abbreviated accounts

C Sparks & Sons Limited

**Abbreviated Balance Sheet
31 July 2003**

		31.7.03		31.7.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		3,026,077		2,892,566
Investments	9		-		-
			<u>3,026,077</u>		<u>2,892,566</u>
CURRENT ASSETS:					
Stocks	10	13,707		16,203	
Debtors	11	1,257,141		1,321,813	
Cash at bank and in hand		602,000		609,452	
		<u>1,872,848</u>		<u>1,947,468</u>	
CREDITORS: Amounts falling due within one year	12	<u>1,361,428</u>		<u>1,570,672</u>	
NET CURRENT ASSETS:			<u>511,420</u>		<u>376,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>3,537,497</u>		<u>3,269,362</u>
CREDITORS: Amounts falling due after more than one year	13		(323,642)		(161,158)
PROVISIONS FOR LIABILITIES AND CHARGES:	17		<u>(276,000)</u>		<u>(406,000)</u>
			<u><u>£2,937,855</u></u>		<u><u>£2,702,204</u></u>

The notes form part of these abbreviated accounts


C Sparks & Sons Limited

**Abbreviated Balance Sheet
31 July 2003**

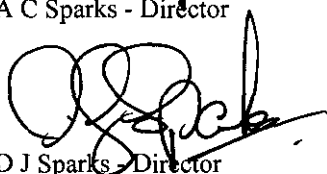
		31.7.03		31.7.02	
	Notes	£	£	£	£
CAPITAL AND RESERVES:					
Called up share capital	18		90,000		90,000
Other reserves	19		160,000		160,000
Profit and loss account			2,687,855		2,452,204
SHAREHOLDERS' FUNDS:	22		<u>£2,937,855</u>		<u>£2,702,204</u>

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

ON BEHALF OF THE BOARD:



A C Sparks - Director



D J Sparks - Director

Approved by the Board on 12 January 2004

The notes form part of these abbreviated accounts

C Sparks & Sons Limited

**Cash Flow Statement
for the Year Ended 31 July 2003**

		31.7.03		31.7.02	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		521,809		535,859
Returns on investments and servicing of finance	2		(29,995)		(36,661)
Taxation			(25,748)		(20,674)
Capital expenditure and financial investment	2		(70,286)		(177,793)
Equity dividends paid			(13,333)		(13,333)
			<u>382,447</u>		<u>287,398</u>
Financing	2		(357,860)		(250,050)
Increase in cash in the period			<u>£24,587</u>		<u>£37,348</u>
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		24,587		37,348	
Cash outflow from decrease in debt and lease financing		<u>359,551</u>		<u>337,421</u>	
Change in net funds resulting from cash flows			384,138		374,769
New finance leases			(469,020)		-
Movement in net funds in the period			<u>(84,882)</u>		<u>374,769</u>
Net funds/(debt) at 1 August			<u>189,217</u>		<u>(185,552)</u>
Net funds at 31 July			<u>£104,335</u>		<u>£189,217</u>

The notes form part of these abbreviated accounts

C Sparks & Sons Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2003**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.7.03 £	31.7.02 £
Operating profit	161,921	146,181
Depreciation charges	397,813	356,003
Loss on sale of fixed assets	7,982	1,885
Profit on sale of fixed assets	-	(81)
Decrease in stocks	2,496	1,797
Decrease in debtors	64,672	153,759
Decrease in creditors	(113,075)	(123,685)
Net cash inflow from operating activities	<u><u>521,809</u></u>	<u><u>535,859</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.7.03 £	31.7.02 £
Returns on investments and servicing of finance		
Interest received	15,228	17,921
Interest paid	(11,835)	(16,361)
Interest element of hire purchase payments	<u>(33,388)</u>	<u>(38,221)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(29,995)</u></u>	<u><u>(36,661)</u></u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(93,986)	(188,911)
Cash payments - investmt purch	-	(16,482)
Sale of tangible fixed assets	<u>23,700</u>	<u>27,600</u>
Net cash outflow for capital expenditure	<u><u>(70,286)</u></u>	<u><u>(177,793)</u></u>

The notes form part of these abbreviated accounts

C Sparks & Sons Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2003**

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued				
		31.7.03	31.7.02	
		£	£	
Financing				
New loan taken out in year		64,000	114,000	
Loan repayments in year		(59,978)	(23,340)	
Capital element of hire purchase and finance leases		(359,551)	(337,421)	
Amount introduced by directors		8,666	8,666	
Amount withdrawn by directors		(10,997)	(11,955)	
		<u> </u>	<u> </u>	
Net cash outflow from financing		<u>(357,860)</u>	<u>(250,050)</u>	
 3. ANALYSIS OF CHANGES IN NET FUNDS				
	At 1.8.02	Cash flow	Other non-cash changes	At 31.7.03
	£	£	£	£
Net cash:				
Cash at bank and in hand	609,452	(7,452)		602,000
Bank overdraft	(70,295)	32,039		(38,256)
	<u>539,157</u>	<u>24,587</u>		<u>563,744</u>
 Debt:				
Hire purchase	(349,940)	359,551	(469,020)	(459,409)
	<u>(349,940)</u>	<u>359,551</u>	<u>(469,020)</u>	<u>(459,409)</u>
 Total	<u>189,217</u>	<u>384,138</u>	<u>(469,020)</u>	<u>104,335</u>
Analysed in Balance Sheet				
Cash at bank and in hand	609,452			602,000
Bank overdraft	(70,295)			(38,256)
Hire purchase				
within one year	(267,346)			(211,352)
after one year	(82,594)			(248,057)
	<u>189,217</u>			<u>104,335</u>

The notes form part of these abbreviated accounts

C Sparks & Sons Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on straight line basis
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation

Provision is made at current rates of taxation deferred in respect of all material timing differences in accordance with FRS 19.

2. STAFF COSTS

	31.7.03	31.7.02
	£	£
Wages and salaries	1,217,488	1,120,780
Social security costs	114,207	102,651
Other pension costs	22,029	31,113
	<u>1,353,724</u>	<u>1,254,544</u>

C Sparks & Sons Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2003**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.7.03	31.7.02
Drivers	40	40
Workshop	4	4
Warehouse	3	3
Office	6	5
Directors	4	4
	<u>—</u>	<u>—</u>
	<u>57</u>	<u>56</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.03	31.7.02
	£	£
Hire of plant and machinery	169,513	153,877
Depreciation - owned assets	170,345	188,615
Depreciation - assets on hire purchase contracts	227,468	167,388
Loss on disposal of fixed assets	7,982	1,804
Auditors' remuneration	9,610	7,035
	<u>126,632</u>	<u>121,000</u>
Directors' emoluments	7,200	17,200
Directors' pension contributions to money purchase schemes	<u>—</u>	<u>—</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2
	<u>—</u>	<u>—</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	31.7.03	31.7.02
	£	£
Investment provision	—	29,232
	<u>—</u>	<u>—</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.7.03	31.7.02
	£	£
Bank interest	2,410	2,679
Interest on late payment of tax	78	36
Loan interest	9,347	(5,569)
VAT interest	—	19,215
Hire purchase interest	33,388	38,221
	<u>45,223</u>	<u>54,582</u>

C Sparks & Sons Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2003

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	31.7.03 £	31.7.02 £
Current tax:		
UK corporation tax	12,942	25,748
Deferred taxation	(130,000)	11,000
Tax on profit on ordinary activities	<u>(117,058)</u>	<u>36,748</u>

UK corporation tax has been charged at 19% (2002 - 19.67%).

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.7.03 £	31.7.02 £
Profit on ordinary activities before tax	<u>131,926</u>	<u>80,288</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2002 - 19.670%)	25,066	15,793
Effects of:		
Expenses not deductible for purposes	1,340	5,345
Capital allowances for the period in excess of depreciation	(9,527)	2,936
Industrial buildings allowances in excess of depreciation	(3,937)	(4,076)
Investment provision	-	5,750
Current tax (credit)/charge	<u>12,942</u>	<u>25,748</u>

7. DIVIDENDS

	31.7.03 £	31.7.02 £
Equity shares:		
Final dividend	<u>13,333</u>	<u>13,333</u>

C Sparks & Sons Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2003

8. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 August 2002	1,656,553	162,809	81,574	3,386,171	5,287,107
Additions	-	7,283	6,654	549,069	563,006
Disposals	-	(8,767)	(2,564)	(264,822)	(276,153)
At 31 July 2003	1,656,553	161,325	85,664	3,670,418	5,573,960
DEPRECIATION:					
At 1 August 2002	62,663	108,001	51,492	2,172,385	2,394,541
Charge for year	31,332	12,349	7,303	346,829	397,813
Eliminated on disposals	-	(8,206)	(1,716)	(234,549)	(244,471)
At 31 July 2003	93,995	112,144	57,079	2,284,665	2,547,883
NET BOOK VALUE:					
At 31 July 2003	1,562,558	49,181	28,585	1,385,753	3,026,077
At 31 July 2002	1,593,890	54,808	30,082	1,213,786	2,892,566

Included in land and buildings is freehold land valued at £90,000 (2002 - £0) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 August 2002	1,305,426
Additions	467,719
Transferred to ownership	(559,656)
At 31 July 2003	1,213,489
DEPRECIATION:	
At 1 August 2002	711,899
Charge for year	227,468
Transferred to ownership	352,900
At 31 July 2003	1,292,267
NET BOOK VALUE:	
At 31 July 2003	(78,778)
At 31 July 2002	593,527

C Sparks & Sons Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2003**

9. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 August 2002	
and 31 July 2003	<u>29,232</u>
PROVISIONS:	
At 1 August 2002	
and 31 July 2003	<u>29,232</u>
NET BOOK VALUE:	
At 31 July 2003	-
	<u> </u>
At 31 July 2002	-
	<u> </u>

10. STOCKS

	31.7.03	31.7.02
	£	£
Fuel and parts stock	<u>13,707</u>	<u>16,203</u>

**11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.03	31.7.02
	£	£
Trade debtors	1,075,555	1,151,380
Other debtors	7,577	6,020
Prepayments	174,009	163,153
Amounts owed by associated companies	-	1,260
	<u>1,257,141</u>	<u>1,321,813</u>

C Sparks & Sons Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2003**

**12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.03 £	31.7.02 £
Bank loans and overdrafts (see note 14)	38,256	70,295
National Mutual loan (see note 14)	58,687	51,686
Hire purchase contracts (see note 15)	211,352	267,346
Trade creditors	625,537	742,779
Amounts owed to associated companies	-	1,790
Directors' current accounts	162,594	164,925
Social security & other taxes	169,355	170,675
Taxation	12,942	25,748
Accrued expenses	82,705	75,428
	<u>1,361,428</u>	<u>1,570,672</u>

**13. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.7.03 £	31.7.02 £
National Mutual loan (see note 14)	75,585	78,564
Hire purchase contracts (see note 15)	248,057	82,594
	<u>323,642</u>	<u>161,158</u>

C Sparks & Sons Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2003**

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.7.03 £	31.7.02 £
Amounts falling due within one year or on demand:		
Bank overdrafts	38,256	70,295
National Mutual loan	58,687	51,686
	<u>96,943</u>	<u>121,981</u>

Amounts falling due between one and two years:

National Mutual loan	62,359	38,000
	<u>62,359</u>	<u>38,000</u>

Amounts falling due between two and five years:

National Mutual loan	13,226	40,564
	<u>13,226</u>	<u>40,564</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.7.03 £	31.7.02 £
Gross obligations repayable:		
Within one year	229,867	282,421
Between one and five years	263,793	83,861
	<u>493,660</u>	<u>366,282</u>

Finance charges repayable:

Within one year	18,515	15,075
Between one and five years	15,736	1,267
	<u>34,251</u>	<u>16,342</u>

Net obligations repayable:

Within one year	211,352	267,346
Between one and five years	248,057	82,594
	<u>459,409</u>	<u>349,940</u>

C Sparks & Sons Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2003**

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.03	31.7.02
	£	£
Hire purchase contracts	<u>459,409</u>	<u>349,940</u>

17. PROVISIONS FOR LIABILITIES AND CHARGES

	31.7.03	31.7.02
	£	£
Deferred tax	<u>276,000</u>	<u>406,000</u>

	Deferred tax £
Balance at 1 August 2002	406,000
Decrease in provision	<u>(130,000)</u>
Balance at 31 July 2003	<u>276,000</u>

Deferred tax provision	31.7.03	31.7.02
	£	£
Accelerated capital allowances	<u>276,000</u>	<u>406,000</u>
	<u>276,000</u>	<u>406,000</u>

18. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.7.03	31.7.02
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.03	31.7.02
			£	£
90,000	Ordinary	£1	<u>90,000</u>	<u>90,000</u>

19. OTHER RESERVES

	31.7.03	31.7.02
	£	£
Brought forward	<u>160,000</u>	<u>160,000</u>

C Sparks & Sons Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2003**

20. TRANSACTIONS WITH DIRECTORS

The National Mutual loan shown within the accounts is a loan to the company from the C Sparks and Sons Limited Retirement Benefits scheme, a scheme in which two of the directors, Mr A C Sparks and Mrs S A Sparks are trustees.

21. RELATED PARTY DISCLOSURES

The company is controlled by its directors, who together with their close families and trust of which they are trustees own 100% of the share capital of the company.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.03	31.7.02
	£	£
Profit for the financial year	248,984	43,540
Dividends	(13,333)	(13,333)
Net addition to shareholders' funds	<u>235,651</u>	<u>30,207</u>
Opening shareholders' funds	2,702,204	2,671,997
Closing shareholders' funds	<u><u>2,937,855</u></u>	<u><u>2,702,204</u></u>
 Equity interests	 <u><u>2,937,855</u></u>	 <u><u>2,702,204</u></u>