

REGISTERED NUMBER: 1018080 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 July 2002
for
C Sparks & Sons Limited



C Sparks & Sons Limited

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C Sparks & Sons Limited
Company Information
for the Year Ended 31 July 2002

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 2002

The directors present their report with the financial statements of the company for the year ended 31 July 2002.

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 14.81p per share.

The total distribution of dividends for the year ended 31 July 2002 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 2002 in the issued share capital of the company were as follows:

	31.7.02	1.8.01
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

24 May 2003

C Sparks & Sons Limited

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

We have examined the abbreviated financial statements on pages four to seventeen, together with the full financial statements of the company for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

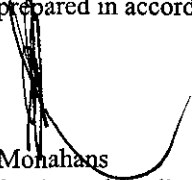
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to seventeen are properly prepared in accordance with that provision.



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

Date: 30 May 2003

C Sparks & Sons Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 July 2002**

		31.7.02		31.7.01	
	Notes	£	£	£	£
GROSS PROFIT			644,689		778,519
Administrative expenses			498,508		461,029
OPERATING PROFIT	3		146,181		317,490
Interest receivable and similar income			17,921		21,059
			164,102		338,549
Amounts written off investments	4		29,232		-
			134,870		338,549
Interest payable and similar charges	5		54,582		69,065
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			80,288		269,484
Tax on profit on ordinary activities	6		36,748		45,674
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			43,540		223,810
Dividends	7		13,333		54,000
			30,207		169,810
Retained profit brought forward:					
As previously reported		2,421,997		2,381,172	
Prior year adjustments		-		(128,985)	
As restated			2,421,997		2,252,187
RETAINED PROFIT CARRIED FORWARD			<u>£2,452,204</u>		<u>£2,421,997</u>

CONTINUING OPERATIONS

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

C Sparks & Sons Limited

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 July 2002**

	<u>31.7.02</u>	<u>31.7.01</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	43,540	223,810
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£43,540</u>	<u>223,810</u>
Prior year adjustment		<u>(128,985)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>£94,825</u>

The notes form part of these financial statements

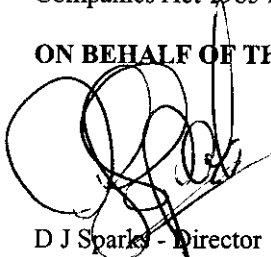
C Sparks & Sons Limited

**Abbreviated Balance Sheet
31 July 2002**

		31.7.02		31.7.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		2,892,566		3,089,062
Investments	9		-		12,750
			<u>2,892,566</u>		<u>3,101,812</u>
CURRENT ASSETS:					
Stocks	10	16,203		18,000	
Debtors	11	1,321,813		1,475,572	
Cash at bank and in hand		609,452		621,733	
		<u>1,947,468</u>		<u>2,115,305</u>	
CREDITORS: Amounts falling due within one year	12	<u>1,570,672</u>		<u>1,789,340</u>	
NET CURRENT ASSETS:			<u>376,796</u>		<u>325,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,269,362		3,427,777
CREDITORS: Amounts falling due after more than one year	13		(161,158)		(360,780)
PROVISIONS FOR LIABILITIES AND CHARGES:	16		(406,000)		(395,000)
			<u>£2,702,204</u>		<u>£2,671,997</u>
CAPITAL AND RESERVES:					
Called up share capital	17		90,000		90,000
Other reserves	18		160,000		160,000
Profit and loss account			2,452,204		2,421,997
SHAREHOLDERS' FUNDS:	21		<u>£2,702,204</u>		<u>£2,671,997</u>

These abbreviated financial statements 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:



D J Sparks - Director

Approved by the Board on 24 May 2003

The notes form part of these financial statements

C Sparks & Sons Limited

**Cash Flow Statement
for the Year Ended 31 July 2002**

		31.7.02		31.7.01	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		535,859		695,895
Returns on investments and servicing of finance	2		(36,661)		(48,006)
Taxation			(20,674)		(31,129)
Capital expenditure and financial investment	2		(177,793)		(175,075)
Equity dividends paid			(13,333)		(54,000)
			<u>287,398</u>		<u>387,685</u>
Financing	2		(250,050)		(367,609)
Increase in cash in the period			<u><u>£37,348</u></u>		<u><u>£20,076</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		37,348		20,076	
Cash outflow from decrease in debt and lease financing		<u>337,421</u>		<u>337,780</u>	
Change in net debt resulting from cash flows			374,769		357,856
New finance leases			<u>-</u>		<u>(303,562)</u>
Movement in net debt in the period			<u>374,769</u>		<u>54,294</u>
Net debt at 1 August			<u>(185,552)</u>		<u>(239,846)</u>
Net funds/(debt) at 31 July			<u><u>£189,217</u></u>		<u><u>£(185,552)</u></u>

The notes form part of these financial statements

C Sparks & Sons Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2002**

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

	31.7.02 £	31.7.01 £
Operating profit	146,181	317,490
Depreciation charges	356,003	410,196
Loss on sale of fixed assets	1,885	6,311
Profit on sale of fixed assets	(81)	-
Decrease/(Increase) in stocks	1,797	(6,000)
Decrease in debtors	153,759	8,547
Decrease in creditors	(123,685)	(40,649)
Net cash inflow from operating activities	<u><u>535,859</u></u>	<u><u>695,895</u></u>

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

	31.7.02 £	31.7.01 £
Returns on investments and servicing of finance		
Interest received	17,921	21,059
Interest paid	(16,361)	(11,420)
Interest element of hire purchase payments	(38,221)	(57,645)
Net cash outflow for returns on investments and servicing of finance	<u><u>(36,661)</u></u>	<u><u>(48,006)</u></u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(188,911)	(176,075)
Cash payments - investmt purch	(16,482)	-
Sale of tangible fixed assets	27,600	1,000
Net cash outflow for capital expenditure and financial investment	<u><u>(177,793)</u></u>	<u><u>(175,075)</u></u>
Financing		
New loan taken out in year	114,000	-
Loan repayments in year	(23,340)	(41,250)
Capital element of hire purchase and finance leases	(337,421)	(337,783)
Amount introduced by directors	8,666	11,424
Amount withdrawn by directors	(11,955)	-
Net cash outflow from financing	<u><u>(250,050)</u></u>	<u><u>(367,609)</u></u>

The notes form part of these financial statements

C Sparks & Sons Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2002**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.01 £	Cash flow £	At 31.7.02 £
Net cash:			
Cash at bank and in hand	621,733	(12,281)	609,452
Bank overdraft	(119,924)	49,629	(70,295)
	<u>501,809</u>	<u>37,348</u>	<u>539,157</u>
 Debt:			
Hire purchase	(687,361)	337,421	(349,940)
	<u>(687,361)</u>	<u>337,421</u>	<u>(349,940)</u>
 Total	<u>(185,552)</u>	<u>374,769</u>	<u>189,217</u>
 Analysed in Balance Sheet			
Cash at bank and in hand	621,733		609,452
Bank overdraft	(119,924)		(70,295)
Hire purchase			
within one year	(337,421)		(267,346)
after one year	(349,940)		(82,594)
	<u>(185,552)</u>		<u>189,217</u>

C Sparks & Sons Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 July 2002

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

	31.7.02	31.7.01
	£	£
Wages and salaries	1,120,780	1,103,857
Social security costs	102,651	103,845
Other pension costs	31,113	20,986
	<u>1,254,544</u>	<u>1,228,688</u>

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

	31.7.02	31.7.01
Drivers	40	37
Workshop	4	4
Warehouse	3	5
Office	5	6
Directors	4	4
	<u>56</u>	<u>56</u>

C Sparks & Sons Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 July 2002

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.02	31.7.01
	£	£
Hire of plant and machinery	153,877	292,233
Depreciation - owned assets	188,615	200,960
Depreciation - assets on hire purchase contracts	167,388	209,236
Loss on disposal of fixed assets	1,804	6,311
Auditors' remuneration	7,035	14,085
	<u> </u>	<u> </u>
Directors' emoluments	121,000	123,600
Directors' pension contributions to money purchase schemes	17,200	8,400
	<u> </u>	<u> </u>

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

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

4. AMOUNTS WRITTEN OFF INVESTMENTS

	31.7.02	31.7.01
	£	£
Investment provision	29,232	-
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.7.02	31.7.01
	£	£
Bank interest	2,679	618
Interest on late payment of tax	36	425
Loan interest	(5,569)	4,382
VAT interest	19,215	5,995
Hire purchase interest	38,221	57,645
	<u> </u>	<u> </u>
	54,582	69,065
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.7.02	31.7.01
	£	£
Current tax:		
UK corporation tax	25,748	20,674
Deferred taxation	11,000	25,000
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	36,748	45,674
	<u> </u>	<u> </u>

UK corporation tax has been charged at 19.67% (2001 - 20%).

C Sparks & Sons Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002**

6. TAXATION - continued

Factors affecting the tax charge

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

	31.7.02	31.7.01
	£	£
Profit on ordinary activities before tax	<u>80,288</u>	<u>269,484</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.670% (2001 - 20%)	15,793	53,897
Effects of:		
Expenses not deductible for purposes	5,345	3,611
Depreciation for the period in excess of capital allowances	2,936	(6,892)
Industrial buildings allowances in excess of depreciation	(4,076)	(4,145)
Investment provision	5,750	-
Prior year adjustment	-	(25,797)
Current tax charge	<u>25,748</u>	<u>20,674</u>

7. DIVIDENDS

	31.7.02	31.7.01
	£	£
Equity shares: Final dividend	<u>13,333</u>	<u>54,000</u>

8. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 August 2001	1,656,553	168,529	86,142	3,377,940	5,289,164
Additions	-	20,520	4,059	164,332	188,911
Disposals	-	(26,240)	(8,627)	(156,101)	(190,968)
At 31 July 2002	<u>1,656,553</u>	<u>162,809</u>	<u>81,574</u>	<u>3,386,171</u>	<u>5,287,107</u>
DEPRECIATION:					
At 1 August 2001	31,331	119,893	51,370	1,997,508	2,200,102
Charge for year	31,332	13,709	7,503	303,459	356,003
Eliminated on disposals	-	(25,601)	(7,381)	(128,582)	(161,564)
At 31 July 2002	<u>62,663</u>	<u>108,001</u>	<u>51,492</u>	<u>2,172,385</u>	<u>2,394,541</u>
NET BOOK VALUE:					
At 31 July 2002	<u>1,593,890</u>	<u>54,808</u>	<u>30,082</u>	<u>1,213,786</u>	<u>2,892,566</u>
At 31 July 2001	<u>1,625,222</u>	<u>48,636</u>	<u>34,772</u>	<u>1,380,432</u>	<u>3,089,062</u>

C Sparks & Sons Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002**

8. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles
	£
COST:	
At 1 August 2001 and 31 July 2002	1,305,426
DEPRECIATION:	
At 1 August 2001	544,511
Charge for year	167,388
At 31 July 2002	711,899
NET BOOK VALUE:	
At 31 July 2002	593,527
At 31 July 2001	760,915

9. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 August 2001	12,750
Additions	16,482
At 31 July 2002	29,232
PROVISIONS:	
Provision during year	29,232
At 31 July 2002	29,232
NET BOOK VALUE:	
At 31 July 2002	-
At 31 July 2001	12,750
	31.7.02 31.7.01
	£ £
Unlisted investments	- 12,750

10. STOCKS

	31.7.02 31.7.01
	£ £
Fuel and parts stock	16,203 18,000

C Sparks & Sons Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002**

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

	31.7.02 £	31.7.01 £
Trade debtors	1,151,380	1,249,542
Other debtors	6,020	5,766
Prepayments	163,153	210,291
Amounts owed by associated companies	1,260	9,973
	<u>1,321,813</u>	<u>1,475,572</u>

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

	31.7.02 £	31.7.01 £
Bank loans and overdrafts (see note 14)	70,295	119,924
National Mutual loan (see note 14)	51,686	28,750
Hire purchase contracts (see note 15)	267,346	337,421
Trade creditors	742,779	683,672
Amounts owed to associated companies	1,790	56,336
Directors' current accounts	164,925	168,214
Social security & other taxes	170,675	347,760
Taxation	25,748	20,674
Accrued expenses	75,428	26,589
	<u>1,570,672</u>	<u>1,789,340</u>

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

	31.7.02 £	31.7.01 £
National Mutual loan (see note 14)	78,564	10,840
Hire purchase contracts (see note 15)	82,594	349,940
	<u>161,158</u>	<u>360,780</u>

C Sparks & Sons Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002**

14. LOANS AND OVERDRAFTS

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

	31.7.02 £	31.7.01 £
Amounts falling due within one year or on demand:		
Bank overdrafts	70,295	119,924
National Mutual loan	51,686	28,750
	<u>121,981</u>	<u>148,674</u>

Amounts falling due between one and two years:

National Mutual loan	<u>38,000</u>	<u>10,840</u>
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Amounts falling due between two and five years:

National Mutual loan	<u>40,564</u>	<u>-</u>
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15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.7.02 £	31.7.01 £
Gross obligations repayable:		
Within one year	282,421	375,036
Between one and five years	83,861	366,287
	<u>366,282</u>	<u>741,323</u>

Finance charges repayable:

Within one year	15,075	37,615
Between one and five years	1,267	16,347
	<u>16,342</u>	<u>53,962</u>

Net obligations repayable:

Within one year	267,346	337,421
Between one and five years	82,594	349,940
	<u>349,940</u>	<u>687,361</u>

16. PROVISIONS FOR LIABILITIES AND CHARGES

	31.7.02 £	31.7.01 £
Deferred tax	<u>406,000</u>	<u>395,000</u>

C Sparks & Sons Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002**

16. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £	
Balance at 1 August 2001	395,000	
Increase in provision	11,000	
	<u>406,000</u>	
Balance at 31 July 2002	<u>406,000</u>	
Deferred tax provision	31.7.02 £	31.7.01 £
Accelerated capital allowances	<u>406,000</u>	<u>395,000</u>
	<u>406,000</u>	<u>395,000</u>

17. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.7.02 £	31.7.01 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.02 £	31.7.01 £
90,000	Ordinary	£1	<u>90,000</u>	<u>90,000</u>

18. OTHER RESERVES

	31.7.02 £	31.7.01 £
Brought forward	<u>160,000</u>	<u>160,000</u>

19. 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.

20. 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.

During the year the company made sales of £69,915 (2001 - £64,414) to Beta Sparks Transport SRL, a company incorporated in Italy, in which C Sparks and Sons Ltd owned 30% of the share capital. Purchases amounting to £86,229 (2001 - £153,341) were also made from the company. Outstanding balances at July 2002 are disclosed within debtors and creditors falling due within one year as appropriate.

Beta Sparks Transport SRL has now ceased trading and the investment has been provided for in the year to 31 July 2002.

C Sparks & Sons Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002**

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.02	31.7.01
	£	£
Profit for the financial year	43,540	223,810
Dividends	(13,333)	(54,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	30,207	169,810
Opening shareholders' funds	2,671,997	2,502,187
	<hr/>	<hr/>
Closing shareholders' funds	<u>2,702,204</u>	<u>2,671,997</u>
	<hr/>	<hr/>
Equity interests	<u>2,702,204</u>	<u>2,671,997</u>