ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31st DECEMBER 2002

HORSFIELD & SMITH

Chartered Accountants
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

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ACCOUNTS

YEAR ENDED 31st DECEMBER 2002

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BALANCE SHEET

31st DECEMBER 2002

	Note	2002 £	£	2001 £
DIVER A CORMO	•			
FIXED ASSETS Tangible assets	2		42,378	45,051
CURRENT ASSETS				
Stocks		20,670		17,942
Debtors		34,709		23,584
Cash at bank and in hand		22,154		13,554
		77,533		55,080
CREDITORS: Amounts falling due within one		,		,
year	3	75,484		59,957
NET CURRENT ASSETS/(LIABILITIES)			2,049	(4,877)
TOTAL ASSETS LESS CURRENT LIABILITY	IES		44,427	40,174
PROVISIONS FOR LIABILITIES AND CHAR	RGES		781	1,735
			43,646	38,439

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these accounts.

BALANCE SHEET (continued)

31st DECEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES Called-up equity share capital Profit and Loss Account	5	5,000 38,646	5,000 33,439
SHAREHOLDERS' FUNDS		43,646	38,439

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 accounts, so far as applicable to the company.

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

These accounts were approved by the directors on the 10/6/03... and are signed on their behalf by:

MR R PURSER

Director

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the company is small.

Turnover

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill

over 5 years

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:

Alterations to Landlords Property - 4% per annum

Plant & Machinery

- 25% per annum

Motor Vehicles

25% per annum

Equipment

- 15% per annum

Stocks

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2002

1. ACCOUNTING POLICIES (continued)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

Intangible	Tangible	
Assets	Assets	Total
£	£	£
1,500	224,179	225,679
_	7,757	7,757
	(1,720)	(1,720)
1,500	230,216	231,716
1,500	179,128	180,628
_	8,853	8,853
_	(143)	(143)
1,500	187,838	189,338
	42,378	42,378
**************************************	45,051	45,051
	1,500 1,500 1,500	Assets £ 1,500

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2002

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	23,925	20,396

4. TRANSACTIONS WITH THE DIRECTORS

Included in creditors at the year end, are directors loans owing to Mr Purser and Mrs P M Purser. Their respective balances at 31st December 2002 were £9,203 and £1,319.

5. SHARE CAPITAL

Authorised	share	capital:
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Authoriseu share capitai.			2002 £	2001 £
10,000 Ordinary shares of £1 each			10,000	10,000
Allotted, called up and fully paid:				
	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000