ABBREVIATED FINANCIAL STATEMENTS FOR 31 MAY 2002

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ABBREVIATED FINANCIAL STATEMENTS PERIOD FROM 26 MAY 2001 TO 31 MAY 2002

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ABBREVIATED BALANCE SHEET

PERIOD FROM 26 MAY 2001 TO 31 MAY 2002

		31 May 02		25 May 01	
	Note	£	£	£	£
Fixed assets	2				
Tangible assets			386,033		382,395
Investments			70,275		80,175
			456,308		462,570
Current assets					
Debtors		27,865		16,589	
Cash at bank and in hand		582,020		574,768	
		609,885		591,357	
Creditors: Amounts falling due with	ıin				
one year		(52,220)		(143,844)	
Net current assets			557,665		447,513
Total assets less current liabilities			1,013,973		910,083
Capital and reserves					
Called-up equity share capital	3		10,000		10,000
Profit and Loss Account			1,003,973		900,083
Shareholders' funds			1,013,973		910,083

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 period 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 period and of its profit or loss for the financial period 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 17 July 2002 and are signed on their behalf by:

MR A BIRTWISTLE

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS 31 MAY 2002

1. Accounting policies

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

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

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 & equipment

25% on the reducing balance

Pension costs

The company operates a defined contribution pension scheme on behalf of the directors. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 26 May 2001	535,732	80,175	615,907
Additions	7,380	-	7,380
Disposals	(1,700)	-	(1,700)
At 31 May 2002	541,412	80,175	621,587
Depreciation and amounts written off			
At 26 May 2001	153,337	-	153,337
Charge for period	2,042	9,900	11,942
At 31 May 2002	155,379	9,900	165,279
Net book value			
At 31 May 2002	386,033	70,275	456,308
At 25 May 2001	382,395	80,175	462,570

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2002

3. Share capital

Authorised share capital:

	31 May 02	25 May 01
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000
•		
	31 May 02	25 May 01
	£	£
Ordinary share capital	10,000	10,000
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