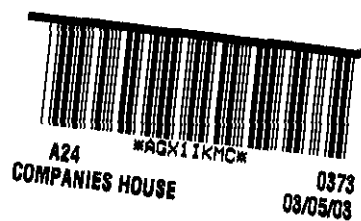


COMPANY REGISTRATION NUMBER 1730260

CLEVELAND JOINERY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2002



CLEVELAND JOINERY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2002

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CLEVELAND JOINERY LIMITED

BALANCE SHEET

31ST JULY 2002

	Note	£	2002 £	£	2001 £
Fixed Assets	2				
Tangible assets			3,833		7,204
Current Assets					
Stocks		21,650		16,967	
Debtors		27,380		40,298	
Cash at bank and in hand		33,312		37,035	
		82,342		94,300	
Creditors: Amounts Falling due Within One Year		27,100		39,047	
Net Current Assets			55,242		55,253
Total Assets Less Current Liabilities			59,075		62,457
Capital and Reserves					
Called-up equity share capital	3		100		100
Profit and Loss Account			58,975		62,357
Shareholders' Funds			59,075		62,457

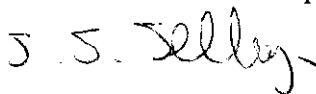
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility 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 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 and signed by the director on 16th April 2003


 S J Jelley
 Director

The notes on pages 2 to 3 form part of these financial statements.

CLEVELAND JOINERY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2002

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash Flow Statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements 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.

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 & Machinery	- 10% on cost
Motor Vehicles	- 25% on cost
Furniture and Equip	- 15% on cost

Stocks

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

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

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.

CLEVELAND JOINERY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2002

1. Accounting Policies *(continued)*

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st August 2001	47,913
Additions	<u>604</u>
At 31st July 2002	<u>48,517</u>
Depreciation	
At 1st August 2001	40,709
Charge for year	<u>3,975</u>
At 31st July 2002	<u>44,684</u>
Net Book Value	
At 31st July 2002	<u>3,833</u>
At 31st July 2001	<u>7,204</u>

3. Share Capital

Authorised share capital:

	2002	2001
	£	£
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

Allotted, called up and fully paid:

	2002	2001
	No	No
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>