

B. J. NEALE & CO. LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2003



THE McCAY PARTNERSHIP
Chartered Accountants & Registered Auditors
Financial House
14 Barclay Road
Croydon, Surrey
CR0 1JN

B. J. NEALE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

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B. J. NEALE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 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 sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Financial House
14 Barclay Road
Croydon, Surrey
CR0 1JN

13 June 2003



THE McCAY PARTNERSHIP
Chartered Accountants
& Registered Auditors

B. J. NEALE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		<u>1,280</u>	<u>495</u>
CURRENT ASSETS			
Stocks		1,219	216
Debtors		71,895	64,099
Cash at bank and in hand		44,224	43,585
		<u>117,338</u>	<u>107,900</u>
CREDITORS: Amounts falling due within one year		<u>82,711</u>	<u>91,824</u>
NET CURRENT ASSETS		<u>34,627</u>	<u>16,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,907</u>	<u>16,571</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	10,000	10,000
Profit and Loss Account		<u>25,907</u>	<u>6,571</u>
SHAREHOLDERS' FUNDS		<u>35,907</u>	<u>16,571</u>

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

These abbreviated accounts were approved and signed by the director on 10 June 2003

R ANDERSON



The notes on pages 3 to 4 form part of these abbreviated accounts.

B. J. NEALE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures, Fittings and equipment - 20% on written down value

Stocks

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

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 pension costs charged in the the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

B. J. NEALE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2002	4,137
Additions	<u>1,104</u>
At 31 March 2003	<u>5,241</u>
DEPRECIATION	
At 1 April 2002	3,642
Charge for year	<u>319</u>
At 31 March 2003	<u>3,961</u>
NET BOOK VALUE	
At 31 March 2003	<u>1,280</u>
At 31 March 2002	<u>495</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>