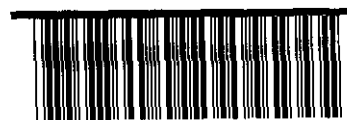


ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

FOR

A.B.E. (LEDBURY) LIMITED



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2002**

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A.B.E. (LEDBURY) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002**

DIRECTORS:

Mr A P K Boyle
Mrs J E Boyle

SECRETARY:

Mrs J E Boyle

REGISTERED OFFICE:

Bromyard Road
Ledbury
Herefordshire
HR8 1LG

REGISTERED NUMBER:

2397136

AUDITORS:

Darch & Associates
Chartered Accountants and
Registered Auditors
1a Church Street
Tewkesbury
Gloucestershire
GL20 5PA

A.B.E. (LEDBURY) LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
A.B.E. (LEDBURY) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 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 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Darch & Associates
Chartered Accountants and
Registered Auditors
1a Church Street
Tewkesbury
Gloucestershire
GL20 5PA

Dated: 19 August 2002

A.B.E. (LEDBURY) LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2002**

| | | 2002 | | 2001 | |
|-------------------------------------------------------------------|-------|----------------|-----------------|----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 483,390 | | 380,322 |
| Investments | 3 | | 37,819 | | 37,819 |
| | | | <u>521,209</u> | | <u>418,141</u> |
| CURRENT ASSETS: | | | | | |
| Stocks | | 11,150 | | 16,010 | |
| Debtors | | 477,940 | | 382,249 | |
| Cash in hand | | 215 | | 250 | |
| | | <u>489,305</u> | | <u>398,509</u> | |
| CREDITORS: Amounts falling due within one year | 4 | 477,774 | | 465,206 | |
| | | <u></u> | | <u></u> | |
| NET CURRENT ASSETS/(LIABILITIES): | | | <u>11,531</u> | | <u>(66,697)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | | | |
| | | | <u>532,740</u> | | <u>351,444</u> |
| CREDITORS: Amounts falling due after more than one year | 4 | | (124,934) | | (110,033) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | | | |
| | | | <u>(34,300)</u> | | <u>(23,800)</u> |
| | | | <u>£373,506</u> | | <u>£217,611</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 5 | | 60 | | 60 |
| Profit and loss account | | | 373,446 | | 217,551 |
| SHAREHOLDERS' FUNDS: | | | <u>£373,506</u> | | <u>£217,611</u> |

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


Mr A P K Boyle - DIRECTOR

Approved by the Board on 12 August 2002

The notes form part of these financial statements

A.B.E. (LEDBURY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

| | |
|-------------------------|--------------------------------------------------------------------------|
| Land and buildings | - 4% on cost |
| Plant and machinery etc | - 25% on cost, 25% on reducing balance and 15% 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.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

A.B.E. (LEDBURY) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

2. TANGIBLE FIXED ASSETS

| | Total |
|-------------------------|-----------------------|
| | <u>£</u> |
| COST: | |
| At 1 April 2001 | 702,403 |
| Additions | 211,491 |
| Disposals | <u>(35,100)</u> |
| At 31 March 2002 | <u>878,794</u> |
| DEPRECIATION: | |
| At 1 April 2001 | 322,081 |
| Charge for year | 93,540 |
| Eliminated on disposals | <u>(20,217)</u> |
| At 31 March 2002 | <u>395,404</u> |
| NET BOOK VALUE: | |
| At 31 March 2002 | <u>483,390</u> |
| At 31 March 2001 | <u><u>380,322</u></u> |

3. FIXED ASSET INVESTMENTS

| | £ |
|--------------------------------------|----------------------|
| COST: | |
| At 1 April 2001 and 31 March 2002 | <u>37,819</u> |
| NET BOOK VALUE: | |
| At 31 March 2002 | <u>37,819</u> |
| At 31 March 2001 | <u><u>37,819</u></u> |

4. CREDITORS

The following secured debts are included within creditors:

| | 2002 | 2001 |
|-----------------|----------------|----------------|
| | £ | £ |
| Bank overdrafts | 39,056 | 150,300 |
| Bank loans | 66,904 | 79,616 |
| | <u>105,960</u> | <u>229,916</u> |

A:B.E. (LEDBURY) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

5. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|-------------------|-------------------|-------------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 2002 | <i>2001</i> |
| | | | £ | £ |
| 5,000 | Ordinary | £1.00 | 5,000 | <i>5,000</i> |
| | | | <u> </u> | <u> </u> |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2002 | <i>2001</i> |
| | | | £ | £ |
| 60 | Ordinary | £1.00 | 60 | <i>60</i> |
| | | | <u> </u> | <u> </u> |