

**SALEM SERVICES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**At 28th February 2003**

2465315

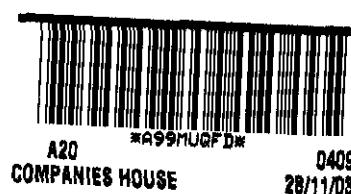
	<u>Notes</u>	<u>2003</u>	<u>2002</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	423	564
<b><u>CURRENT ASSETS</u></b>			
Debtors		1040	238
Cash at Bank		<u>13204</u>	<u>18229</u>
		14244	18467
<b><u>CREDITORS</u></b>			
Amounts falling due within one year		<u>10462</u>	<u>13131</u>
<b>NET CURRENT ASSETS</b>		<u>3782</u>	<u>5336</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4205	5900
<b><u>CREDITORS</u></b>			
Amounts due in more than one year		<u>195</u>	<u>3435</u>
		<u>£4010</u>	<u>£2465</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	3	10	10
Profit and Loss Account		<u>4000</u>	<u>2455</u>
Equity Shareholders' Funds		<u>£4010</u>	<u>£2465</u>

For the year ending 28th February 2003 the company was entitled to exemption under subsection (2) of Section 249A of the Companies Act 1985.

No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- (1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (2) 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 of the Act, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.



SALEM SERVICES LIMITED

ABBREVIATED BALANCE SHEET - Continued

At 28th February 2003

In preparing these abbreviated financial statements, we have relied on the exemptions conferred by Section A Pt III of Schedule 8 made under Section 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

These financial statements were approved by the directors on 16th November 2003.

Signed on behalf of the board of directors

S. B. Watters

S B Watters

B Watters

Mrs B Watters

Directors

These notes on pages 5 and 4 form part of these financial statements.

**SALEM SERVICES LIMITED**

**NOTES RELATING TO THE ABBREVIATED FINANCIAL STATEMENTS**

**Year ended 28th February 2003**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Basis of Accounting**

The financial statements have been prepared in accordance with the historical cost accounting rules as set out in Schedule 4 of the Companies Act 1985.

**Turnover**

Turnover represents amounts invoiced during the year, excluding value added tax.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Equipment	-	25% on reducing balance
Office Furniture	-	25% on reducing Balance

**Deferred Taxation**

Provision is made for deferred taxation at 20% where the directors consider it probable that a reversal of timing differences will occur giving rise to an actual payment of tax. No provision is made where the directors consider timing differences will not be reversed or reversal will not result in an actual payment of tax.

**Cashflow Statement**

The company is a small company as defined under Section 246 and 247 of the Companies Act 1985 and therefore is exempt from preparing a cashflow statement.

**SALEM SERVICES LIMITED**

**NOTES RELATING TO THE ABBREVIATED FINANCIAL STATEMENTS - Continued**

**Year ended 28th February 2003**

**2. FIXED ASSETS**

	<u>Office Equipment</u>	<u>Office Equipment</u>
<b><u>Cost</u></b>		
At 1st March 2002	2921	195
	<u>          </u>	<u>          </u>
<b><u>Depreciation</u></b>		
At 1st March 2002	2363	189
Charged in Year	<u>140</u>	<u>1</u>
At 28th February 2003	2503	190
	<u>          </u>	<u>          </u>
<b><u>Net Book Value</u></b>		
At 28th February 2002	558	6
	<u>          </u>	<u>          </u>
At 28th February 2003	418	5
	<u>          </u>	<u>          </u>

**3. CALLED UP SHARE CAPITAL**

**Authorised**

100 Ordinary Shares of £1 each	£100
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**Allotted, issued and fully paid**

10 Ordinary shares of £1 each	£10
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**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF  
SALEM SERVICES LIMITED**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts from which the abbreviated accounts set out on pages 1 to 4 have been prepared.

"We report on the accounts for the year ended 28th February 2003 set out on pages 3 to 9.

**Respective responsibilities of directors and reporting accountants**

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)."



H J Shipton, Esq

Reporting Accountants

Bridge House  
3 Fleet Road  
Farnborough  
Hants  
GU14 9RU

13<sup>th</sup> November 2003

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