

to House

REGISTERED NUMBER: 2854849 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 December 2002
for
Exel Construction Limited



**Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2002**

	Page
Company Information	1
<i>Report of the Independent Auditors on the Abbreviated Financial Statements</i>	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

**Company Information
for the Year Ended 31 December 2002**

DIRECTOR: D J Thoroughgood

SECRETARY: Mrs G M Thoroughgood

REGISTERED OFFICE: 8/10 South Street
Epsom
Surrey
KT18 7PF

REGISTERED NUMBER: 2854849 (England and Wales)

AUDITORS: Williams & Co
Chartered Accountants
& Registered Auditors
8/10 South Street
Epsom
Surrey
KT18 7PF

**Report of the Independent Auditors to
Exel Construction Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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 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 five are properly prepared in accordance with those provisions.



Williams & Co
Chartered Accountants
& Registered Auditors
8/10 South Street
Epsom
Surrey
KT18 7PF

Date: 10th October 2003

Abbreviated Balance Sheet
31 December 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		45,677		62,619
Investments	3		<u>24,743</u>		<u>24,743</u>
			70,420		87,362
CURRENT ASSETS:					
Stocks		-		179,796	
Debtors	4	39,336		10,000	
Cash at bank and in hand		<u>30,780</u>		<u>5,972</u>	
			70,116		195,768
CREDITORS: Amounts falling due within one year		<u>91,704</u>		<u>194,003</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(21,588)</u>		<u>1,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			48,832		89,127
CREDITORS: Amounts falling due after more than one year			<u>1,997</u>		<u>12,405</u>
			<u>£46,835</u>		<u>£76,722</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>45,835</u>		<u>75,722</u>
SHAREHOLDERS' FUNDS:			<u>£46,835</u>		<u>£76,722</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:



 D J Thoroughgood - Director

Approved by the Board on 10th October 2003

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 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.

Plant and machinery etc	- 33% on cost, 25% on reducing balance and 20% on cost
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Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Pensions

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

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2002	
and 31 December 2002	<u>106,661</u>
DEPRECIATION:	
At 1 January 2002	44,042
Charge for year	<u>16,942</u>
At 31 December 2002	<u>60,984</u>
NET BOOK VALUE:	
At 31 December 2002	<u>45,677</u>
At 31 December 2001	<u>62,619</u>

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002**

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2002	2001
	£	£
Shares in Exel Developments UK Ltd	<u>24,743</u>	<u>24,743</u>

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2002	2001
	£	£
Rent Deposit	<u>10,000</u>	<u>10,000</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>