

C. J. KELLY ASSOCIATES LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002**



Company No. 3474836
(England and Wales)

C.J. KELLY ASSOCIATES LIMITED

Company Information

Director	Mr. C. J. Kelly
Secretary	Mrs. L. Kelly
Company Number	3474836 (England and Wales)
Registered Office	13 Southoe Road Farcet PETERBOROUGH Cambs PE7 3AS
Accountants	S. R. Howell & Co. Chartered Certified Accountants and Registered Auditors New England House 555 Lincoln Road Peterborough Cambs PE1 2PB

C. J. KELLY ASSOCIATES LIMITED

Contents

	Page
Director's Report	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5-6

The following page does not form part of the statutory accounts:

Trading and Profit and Loss Account	7
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C. J. KELLY ASSOCIATES LIMITED

Director's Report for the year ended 31st December 2002

The director presents his report and the financial statements for the year ended 31st December 2002.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

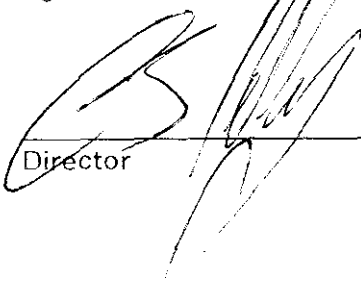
The company's principal activity continues to be that of providing structural engineering consultancy services.

Director

The Director who served during the year and his beneficial interests in the company's issued ordinary share capital was:

	Number of Shares	
	2002	2001
Mr. C. J. Kelly	90	90

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 27th November 2003 and signed on its behalf.



Director

Mr. C. J. Kelly

C. J. KELLY ASSOCIATES LIMITED

Accountants' Report on the unaudited accounts to the Director of C. J. Kelly Associates Limited

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st December 2002, set out on pages 3 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

S. R. HOWELL & CO.
New England House
555 Lincoln Road
PETERBOROUGH
PE1 2PB

S R Howell + Co

27th November 2003

C. J. KELLY ASSOCIATES LIMITED

Profit and Loss Account for the year ended 31st December 2002

	Notes	2002 £	2001 £
Turnover	(1)	51,146	49,667
Cost of Sales		-	-
Gross Profit		<u>51,146</u>	<u>49,667</u>
Administrative expenses		<u>34,842</u>	<u>30,676</u>
Operating Profit	(2)	16,304	18,991
Taxation on profit on ordinary activities	(3)	<u>1,724</u>	<u>3,023</u>
Profit on ordinary activities after taxation		14,580	15,968
Dividends	(4)	<u>15,500</u>	<u>15,000</u>
Retained (loss)/profit for Year		(920)	968
Retained profit brought forward		<u>968</u>	<u>-</u>
Retained profit carried forward		<u>£48</u>	<u>£968</u>

There were no recognised gains and losses for 2002 and 2001 other than those included in the profit and loss account.

The notes on pages 5 and 6 form part of these financial statements.

C. J. KELLY ASSOCIATES LIMITED

Balance Sheet as at 31st December 2002

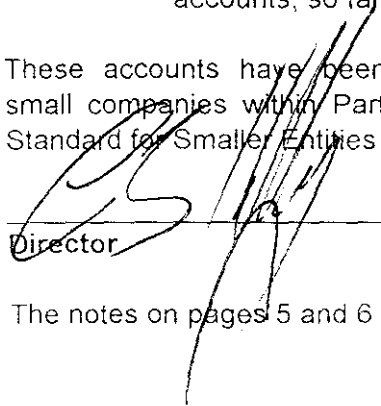
	Notes	2002 £	2001 £
Current assets			
Debtors	(5)	6,798	4,575
Cash at bank and in hand		46	16
		<u>6,844</u>	<u>4,591</u>
Creditors: amounts falling due within one year			
	(6)	6,696	3,523
		<u>6,696</u>	<u>3,523</u>
Net assets		<u>£148</u>	<u>£1,068</u>
Capital and reserves			
Called up share capital	(7)	100	100
Profit and loss account		48	968
Shareholders' funds	(8)	<u>£148</u>	<u>£1,068</u>

The financial statements were approved by the Director on 27th November 2003

For the period in question, the company was entitled to exemption from an audit under Section 249(A)1 of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the financial year in accordance with Section 249(B)2 of the Act. The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial period, and of its profit for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).


Director

Mr. C. J. Kelly

The notes on pages 5 and 6 form part of these financial statements.

C. J. KELLY ASSOCIATES LIMITED

Notes to the financial statements for the year ended 31st December 2002

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2 Operating profit

The operating profit is stated after charging:

	2002	2001
	£	£
Director's emoluments	<u>Nil</u>	<u>Nil</u>

3 Taxation

UK current year taxation

	2002	2001
	£	£
UK Corporation tax at 10% -22.5% (2001 10%-22.5%)	596	745
UK Corporation tax at 0%-23.75% (2001 10%-22.5%)	<u>1,128</u>	<u>2,278</u>
	<u>1,724</u>	<u>3,023</u>

4 Dividends

Dividends paid in year

	2002	2001
	<u>15,500</u>	<u>15,000</u>

5 Debtors

Due within one year

	2002	2001
	£	£
Trade Debtors	6,035	1,572
Other Debtor	763	3,003
	<u>6,798</u>	<u>4,575</u>

6 Creditors: amounts falling due within one year

	2002	2001
	£	£
Corporation tax	4,747	3,023
Other creditors	1,050	500
Social Security and Other Taxes	899	-
	<u>6,696</u>	<u>3,523</u>

C. J. KELLY ASSOCIATES LIMITED

Notes to the financial statements for the year ended 31st December 2002

7	Called up share capital	2002	2001
		£	£
	<u>Authorised</u>		
	Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<u>Allotted, called up and fully paid</u>		
	ordinary shares of £1 each	<u>100</u>	<u>100</u>
8	Movement on shareholders' funds	2002	2001
		£	£
	Profit for the year	14,580	15,968
	Less: Dividends	<u>15,500</u>	<u>15,000</u>
		(920)	968
	Opening shareholders funds	<u>1,068</u>	<u>100</u>
	Closing shareholders funds	<u>148</u>	<u>1,068</u>