

ARGUS SERVICES LIMITED**ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The accounts are prepared on the basis of historical cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), and generally accepted fundamental accounting concepts which have been consistently applied in order to present fairly the results and financial position.

CASH FLOW STATEMENT

The Company has taken advantage of the exemption available per FRS 1 for small companies not to prepare a cash flow statement.

TURNOVER

Turnover is the total amount receivable by the Company in the ordinary course of business for work executed and services provided, excluding VAT.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost.

DEPRECIATION is provided as follows:

Motor Vehicles	25% per annum
Plant and Equipment	25% per annum
Office Equipment	25% per annum

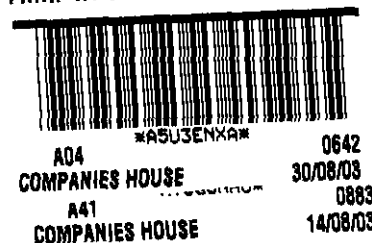
STOCK

Stock in trade has been valued at the lower of cost or net realisable value.

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation accounting purposes. The Company has adopted FRS19 Deferred Tax.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to receive more, in the future have occurred at the balance sheet date.



ARGUS SERVICES LIMITED

BALANCE SHEET : 30TH JUNE 2003

		<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	1	<u>39,813</u>	<u>51,762</u>
CURRENT ASSETS			
Stock		1,573	1,675
Debtors		108,337	150,595
Cash at Bank and in Hand		<u>122,017</u>	<u>70,785</u>
		231,927	223,055
CURRENT LIABILITIES			
Creditors: Amounts Falling Due Within One Year	2	<u>182,881</u>	<u>214,990</u>
NET CURRENT ASSETS		<u>49,046</u>	<u>8,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		88,859	59,827
Provision for Liabilities and Charges		(<u>532</u>)	(<u>-</u>)
NET ASSETS		<u>88,327</u>	<u>59,827</u>
CAPITAL AND RESERVES			
Called-up Share Capital (Issued and Fully Paid)		14	20
Capital Redemption Account		8	2
Profit and Loss Account		<u>88,305</u>	<u>59,805</u>
		<u>88,327</u>	<u>59,827</u>

The authorised share capital of the Company is 5,000 ordinary shares of £1 each.

DIRECTORS STATEMENT IS CONTINUED ON PAGE 3:

ARGUS SERVICES LIMITED
CONTINUATION OF BALANCE SHEET
DIRECTORS STATEMENT

These abbreviated 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.

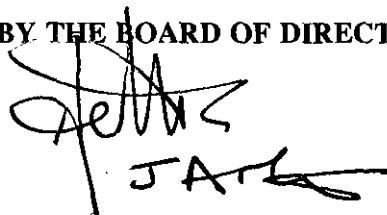
In the preparation of the Company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the directors' opinion the Company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th June 2003. No member of the Company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON THEIR BEHALF BY:

A G Roberts
J Matthews

Handwritten signatures of A G Roberts and J Matthews. The signature of A G Roberts is a stylized cursive 'A' followed by 'G Roberts'. The signature of J Matthews is a stylized 'J' followed by 'MATTHEWS' in capital letters.

Company No: 3793798

29 July 2003

ARGUS SERVICES LIMITED

NOTES TO THE ACCOUNTS

1 TANGIBLE ASSETS

	<u>MOTOR VEHICLES</u>	<u>PLANT AND EQUIPMENT</u>	<u>OFFICE EQUIPMENT</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost:				
At 1st July 2002	71,854	4,937	7,420	84,211
Additions	8,552	-	-	8,552
Disposals	(14,278)	-	-	(14,278)
At 30th June 2003	<u>66,128</u>	<u>4,937</u>	<u>7,420</u>	<u>78,485</u>
Depreciation:				
At 1st July 2002	25,300	2,856	4,293	32,449
Charge for year	9,831	520	780	11,131
Disposals	(4,908)	-	-	(4,908)
At 30th June 2003	<u>30,223</u>	<u>3,376</u>	<u>5,073</u>	<u>38,672</u>
Net Book Value:				
At 30th June 2002	<u>46,554</u>	<u>2,081</u>	<u>3,127</u>	<u>51,762</u>
At 30th June 2003	<u>35,905</u>	<u>1,561</u>	<u>2,347</u>	<u>39,813</u>

ARGUS SERVICES LIMITED

NOTES TO THE ACCOUNTS

2 CREDITORS

	<u>Amounts Falling Due Within One Year</u>	
	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Taxation and Social Security Payable	40,787	35,472
Corporation Tax	22,875	15,159
Trade Creditors	32,052	79,171
Deferred Income	66,349	76,388
Directors Accounts	-	7,000
Dividends	17,950	-
Accruals	<u>2,868</u>	<u>1,800</u>
	<u>182,881</u>	<u>214,990</u>