

**S P (LEICESTER) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2002**

**JOHNSON MURKETT & HURST**  
Chartered Accountants & Registered Auditors  
Rawdon House  
Rawdon Terrace  
Ashby de la Zouch  
Leicestershire  
LE65 2GN



**S P (LEICESTER) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2002**

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**S P (LEICESTER) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

**OTHER INFORMATION**

On ~~9 June 2007~~ we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 2002, and the full text of our audit report is reproduced below: "We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**S P (LEICESTER) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY (CONTINUED)**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

**FULL TEXT OF AUDIT REPORT (CONTINUED)**

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the Company was not subject to an audit for the year ended 31 October 2001 and no audit opinion was formed on the opening balances for the current year or on the comparative figures. Any adjustment would have a consequential effect on the loss for the year ended 31 October 2002.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2002 and, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balance sheet, give a true and fair view of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on our work relating to opening balances:

- we have not obtained all the information and explanations that we considered necessary for the purpose of the audit; and
- we were unable to determine whether proper accounting records had been maintained.

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9 June 2003



JOHNSON MURKETT & HURST  
Chartered Accountants  
& Registered Auditors

**S P (LEICESTER) LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 OCTOBER 2002**

	<u>Note</u>	<u>£</u> <u>2002</u>	<u>£</u> <u>2001</u>
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		241,304	288,774
<b>CURRENT ASSETS</b>			
Stocks		26,508	5,000
Debtors		603,807	389,119
Cash at bank and in hand		-	28,110
		<u>630,315</u>	<u>422,229</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>839,624</u>	<u>579,187</u>
<b>NET CURRENT LIABILITIES</b>		<u>(209,309)</u>	<u>(156,958)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>31,995</u>	<u>131,816</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>114,670</u>	<u>161,554</u>
		<u>(82,675)</u>	<u>(29,738)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and Loss Account		(82,775)	(29,838)
<b>DEFICIENCY</b>		<u>(82,675)</u>	<u>(29,738)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 27 Nov 2002 and are signed on their behalf by:



MR S P CLEMENTS



MRS H D CLEMENTS

**S P (LEICESTER) LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2002****1. ACCOUNTING POLICIES****Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Leasehold Improvement	- Straight line basis over period of lease
Plant & Equipment	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

**Stocks**

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

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

S P (LEICESTER) LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSYEAR ENDED 31 OCTOBER 20022. FIXED ASSETS

	Tangible Assets £
<u>COST</u>	
At 1 November 2001	425,213
Additions	34,782
Disposals	<u>(7,266)</u>
<u>At 31 October 2002</u>	<u>452,729</u>
<u>DEPRECIATION</u>	
At 1 November 2001	136,439
Charge for year	77,519
On disposals	<u>(2,533)</u>
<u>At 31 October 2002</u>	<u>211,425</u>
<u>NET BOOK VALUE</u>	
<u>At 31 October 2002</u>	<u>241,304</u>
At 31 October 2001	<u>288,774</u>

3. SHARE CAPITALAuthorised share capital:

	<u>2002</u>	<u>2001</u>
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	<u>2002</u>	<u>2001</u>
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

4. POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date which would necessitate the adjustment of these accounts.