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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002
FOR
F GREENSLADE & SONS LTD



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F GREENSLADE & SONS LTD

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FOR THE YEAR ENDED 5 APRIL 2002

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F GREENSLADE & SONS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2002

DIRECTORS: J.B. Greenslade
L.R. Greenslade

SECRETARY: J.B. Greenslade

REGISTERED OFFICE: The Crescent
Croydon
Surrey
CR0 2HN

REGISTERED NUMBER: 515800 (England and Wales)

AUDITORS: Sherwood & Partners
Chartered Accountants & Business Advisors
Registered Auditors
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY

F GREENSLADE & SONS LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 5 APRIL 2002

The directors present their report with the financial statements of the company for the year ended 5 April 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of plastering contractors.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

J.B. Greenslade
L.R. Greenslade

The beneficial interests of the directors holding office on 5 April 2002 in the issued share capital of the company were as follows:

	5.4.02	6.4.01
Ordinary £1 shares		
J.B. Greenslade	190	190
L.R. Greenslade	85	85

CLOSE COMPANY STATUS

The company is a close company by virtue of Section 414 of the income and Corporation Taxes Act 1988.

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;
- 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.

AUDITORS

The auditors, Sherwood & Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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:



J.B. Greenslade - SECRETARY

Dated: 7.1.03

F GREENSLADE & SONS LTD

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
F GREENSLADE & SONS LTD

We have audited the financial statements of F Greenslade & Sons Ltd for the year ended 5 April 2002 on pages four to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

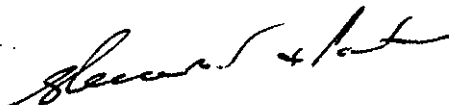
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 and performed 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. 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 5 April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Sherwood & Partners
Chartered Accountants & Business Advisors
Registered Auditors
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY



Dated: 9.11.03

F GREENSLADE & SONS LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2002**

	Notes	2002		2001	
		£	£	£	£
TURNOVER			1,331,927		1,381,791
Raw materials and consumables			1,096,678		1,168,987
			235,249		212,804
Staff costs		65,424		73,491	
Depreciation		20,062		(97,165)	
Other operating charges		64,414		65,472	
			149,900		41,798
OPERATING PROFIT	2		85,349		171,006
Interest receivable and similar income			4,313		99
			89,662		171,105
Interest payable and similar charges			1,343		2,628
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			88,319		168,477
Tax on profit on ordinary activities	3		17,968		27,380
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			70,351		141,097
Dividends			4,900		-
			65,451		141,097
Retained profit brought forward			214,230		93,233
			279,681		234,330
Purchase of own shares			-		(20,100)
RETAINED PROFIT CARRIED FORWARD			£279,681		£214,230

The notes form part of these financial statements

F GREENSLADE & SONS LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 5 APRIL 2002

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
PROFIT FOR THE FINANCIAL YEAR	70,351	141,097
Revaluation of investment property		
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>£70,351</u>	<u>£141,097</u>

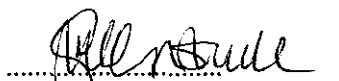
The notes form part of these financial statements

F GREENSLADE & SONS LTD**BALANCE SHEET**
5 APRIL 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		60,271		48,643
CURRENT ASSETS:					
Stocks	5	77,268		116,139	
Debtors	6	33,998		154,872	
Cash at bank and in hand		221,638		38,122	
		332,904		309,133	
CREDITORS: Amounts falling due within one year	7	110,994		137,046	
NET CURRENT ASSETS:			221,910		172,087
TOTAL ASSETS LESS CURRENT LIABILITIES:			282,181		220,730
CREDITORS: Amounts falling due after more than one year	8		2,000		6,000
			£280,181		£214,730
CAPITAL AND RESERVES:					
Called up share capital	9		330		330
Capital redemption reserve	11		170		170
Profit and loss account			279,681		214,230
SHAREHOLDERS' FUNDS:			£280,181		£214,730

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


L.R. Greenslade - DIRECTOR

Approved by the Board on 7/11/2003

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced work done, 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.

Freehold property	- 5% on cost
Fixtures and fittings	- 25% on reducing balance and Straight line over 3 years
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Depreciation - owned assets	14,965	4,616
Depreciation - assets on hire purchase contracts or finance leases	3,361	9,272
Loss/(Profit) on disposal of fixed assets	1,736	(111,053)
Auditors' remuneration	5,600	5,600
	<u> </u>	<u> </u>
Directors' emoluments	57,438	64,543
	<u> </u>	<u> </u>

3. TAXATION

UK Corporation Tax has been charged at 20% (2000 at 20%)

F GREENSLADE & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002

4. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST OR VALUATION:				
At 6 April 2001	10,504	19,470	78,198	108,172
Additions	-	2,453	35,237	37,690
Disposals	-	-	(20,949)	(20,949)
At 5 April 2002	10,504	21,923	92,486	124,913
DEPRECIATION:				
At 6 April 2001	450	15,357	43,722	59,529
Charge for year	385	2,447	15,494	18,326
Eliminated on disposals	-	-	(13,213)	(13,213)
At 5 April 2002	835	17,804	46,003	64,642
NET BOOK VALUE:				
At 5 April 2002	9,669	4,119	46,483	60,271
At 5 April 2001	10,054	4,113	34,476	48,643

The freehold property included in in these accounts at a cost of £10,504 is used in the company's business and the directors consider that this property is currently valued at£110000. Freehold land on east side of The Crescent,Croydon,Surrey is provided as a security against the overdraft facility and is charged to the bank on form 552 dated 31.03.1981.

F GREENSLADE & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
At 6 April 2001	51,998
Disposals	(10,499)
Transferred to ownership	(23,574)
	<hr/>
At 5 April 2002	17,925
	<hr/>
DEPRECIATION:	
At 6 April 2001	24,179
Charge for year	3,361
Eliminated on disposals	(6,070)
Transferred to ownership	(13,628)
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At 5 April 2002	7,842
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NET BOOK VALUE:	
At 5 April 2002	10,083
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At 5 April 2001	27,819
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5. STOCKS

	2002	2001
	£	£
Stock & W.I.P.	77,268	116,139
	<hr/>	<hr/>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade debtors	31,954	30,747
Prepayments	2,044	1,891
Property sale proceeds	-	122,234
	<hr/>	<hr/>
	33,998	154,872
	<hr/>	<hr/>

F GREENSLADE & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade creditors	30,535	29,940
Directors current accounts	1,177	360
Hire purchase	4,000	9,054
Other creditors	13,372	23,675
Social security & other taxes	39,979	46,635
Taxation	21,931	27,382
	<u>110,994</u>	<u>137,046</u>

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Hire purchase	<u>2,000</u>	<u>6,000</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
330	Ordinary	£1	<u>330</u>	<u>330</u>

10. REVALUATION RESERVE

	2002	2001
	£	£
Brought forward	-	110,163
Eliminated on disposal of investment property	-	(110,163)
	<u>-</u>	<u>-</u>

11. CAPITAL REDEMPTION RESERVE

	2002	2001
	£	£
Brought forward	170	-
Purchase of own shares	-	170
	<u>170</u>	<u>170</u>

F GREENSLADE & SONS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2002

12. FREEHOLD LAND AND BUILDINGS.

Freehold land and buildings have been stated in these accounts at £10504. In the opinion of the directors, their market value is approximately £110000. If these were to be sold at this valuation, a corporation tax liability in the sum of £17155 would arise.