

WARBOYS SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT
31ST DECEMBER 2000

	NOTES	2000 £	1999 £
<u>FIXED ASSETS:</u>			
Leasehold Premises At Cost		6000	6000
Tangible Fixed Assets	2	64024	64255
		70024	70255
<u>CURRENT ASSETS:</u>			
Stocks and Work in Progress	1.6	165857	109443
Debtors and Prepayments	3	485196	432595
Cash in Hand		52	-
		651105	542038
<u>CREDITORS:</u>			
Amounts falling due within one year	4	578499	502030
NET CURRENT ASSETS		72606	40008
TOTAL ASSETS LESS CURRENT LIABILITIES		142630	110263
<u>CREDITORS:</u>			
Amounts falling due after one year		43384	38457
NET ASSETS		99246	71806
CAPITAL AND RESERVES			
Called Up Share Capital	5	200	200
Profit and Loss Account		99046	71606
		99246	71806

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 3rd. Sept 2001, and signed on its behalf.

(Director)

The attached notes form part of these financial statements.



AUDITORS REPORT TO
WARBOYS SERVICES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the Abbreviated Accounts, together with the Financial Statements of Warboys Services Ltd for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and Auditors.

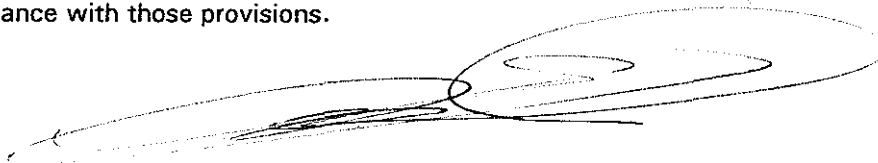
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 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 Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



I. LANCASTER & CO.,
CHARTERED ACCOUNTANTS,
3 & 5, EAST PARK STREET,
CHATTERIS, CAMBS.

DATE...

5th September 2001

WARBOYS SERVICES LIMITED

Notes to the Abbreviated Accounts - Year Ended 31st December 2000

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

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

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Motor Vehicles	25% on Cost - Straight Line Basis
Fixtures & Fittings	15% on Cost - Straight Line Basis
Plant & Equipment	20% on Cost - Straight Line Basis
Office Equipment	20% on Cost - Straight Line Basis
Electrical Installation	15% on Cost - Straight Line Basis

The Company holds a Leasehold interest in Property situated at Burrell Road, St. Ives, Cambs. - Cost £6,000.

1.4 Leasing and Hire Purchase

The Company has no liability under Finance Leasing arrangements. Hire Purchase commitments are dealt with by writing off interest on the sum of the digits principle.

1.5 Operating Leases

Payments under operating leases are charged in full against profits.
Commitments are:-

		<u>2000</u>	<u>1999</u>
Within -	1 Yr.	1868	1531
Within	2 - 5 Yrs.	4990	2724

1.6 Stocks and Work in Progress

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

1.7 Foreign Currencies

No transactions involving foreign currencies occurred during the year.

1.8 Deferred Taxation

No provision has been made for deferred taxation, as in the opinion of the Directors there is reasonable probability that no liability will arise in the foreseeable future. The potential liability at 31st December 2000 is £NIL (1999 £ NIL).

1.9 Pensions

The Company has operated Pension Schemes for Directors and Staff in respect of which contributions amounted to £29,925 (1999 £28,931). The Company also operates a Contracted-Out Pensions Scheme for Directors. All Schemes are fully insured money purchase arrangements and are with NPI and Legal & General Contributions in respect of Directors amounted to £11,868 (1999 £10,872) including death in service life assurance.

2. Fixed Assets

	£
COST:-	
At 1st January 2000	266806
Additions	25995
Disposals	<u>16435</u>
At 31st December 2000	<u>276366</u>
DEPRECIATION:-	
At 1st January 2000	202551
On Disposals	9918
Charge for Year	<u>19709</u>
At 31st December 2000	<u>212342</u>
NET BOOK VALUE:-	
At 31st December 2000	<u>64024</u>
At 31st December 1999	<u>64255</u>

3. Debtors	2000	1999
	£	£

Debtors due within one year amounted to:-	<u>485,196</u>	<u>432,595</u>
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4. Creditors

Amounts payable within one year:-	<u>578,499</u>	<u>502,030</u>
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Amounts payable after more than one year:-	<u>43,384</u>	<u>38,457</u>
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5. Called Up Share Capital	2000	1999
	£	£

Authorised

1000 Ordinary Shares of £1 each	1,000	1,000
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100 Non Cum. Pref. Shares of £1 each	<u>100</u>	<u>100</u>
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	<u>1,100</u>	<u>1,100</u>
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Issued and Fully Paid

100 Ordinary Shares of £1 each	100	100
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100 Non Cum. Pref. Shares of £1 each	<u>100</u>	<u>100</u>
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	<u>200</u>	<u>200</u>
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6. Related Party Transactions

Four former Directors are the owners of the Property at 15, Burrell Way, St. Ives occupied by the Company. The terms of occupancy provided for the payment of a market rent of £9,600 per annum on a full repairing basis. Mr. D.F. Wilson and Mr. R. J. Holland are both trustees of all of the pension schemes referred to in note 1.9.