

Company Registration No. 2132785

FORWARD AEGIS LIMITED
(FORMERLY FORWARD AEGIS GROUP LIMITED)

ABBREVIATED ACCOUNTS

Year ended

30 June 2003



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COMPANIES HOUSE 04/12/03

FORWARD AEGIS LIMITED
(FORMERLY FORWARD AEGIS GROUP LIMITED)

ABBREVIATED ACCOUNTS

Year ended 30 June 2003

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

FORWARD AEGIS LIMITED (FORMERLY FORWARD AEGIS GROUP LIMITED)

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th June 2003 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 the 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 considered 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.

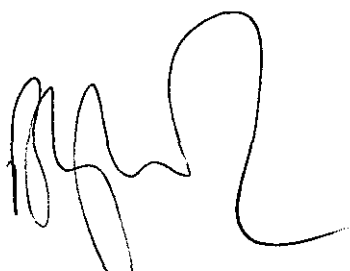
Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Blythens

Registered Auditor
Chartered Accountants

Date: 28 November 2003



Haydn House
309-329 Haydn Road
Sherwood
Nottingham
NG5 1HG

FORWARD AEGIS LIMITED
(FORMERLY FORWARD AEGIS GROUP LIMITED)

ABBREVIATED BALANCE SHEET

At 30 June 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	7,989	18,758
Investments	2	10,273	146,966
		<u>18,262</u>	<u>165,724</u>
Current assets			
Debtors	3	410,885	631,496
Cash at bank and in hand		2,910	7,719
		<u>413,795</u>	<u>639,215</u>
Creditors : amounts falling due within one year		<u>(26,961)</u>	<u>(41,050)</u>
Net current assets		386,834	598,165
Total assets less current liabilities		<u>405,096</u>	<u>763,889</u>
Creditors : amounts falling due after more than one year		(1,255)	(458,933)
Provisions for liabilities and charges		(616)	-
		<u>403,225</u>	<u>304,956</u>
Capital and reserves			
Called up share capital	4	244,447	244,447
Share premium		25,555	25,555
Profit and loss account		133,223	34,954
Shareholders' funds		<u>403,225</u>	<u>304,956</u>

These abbreviated accounts 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).

The accounts were approved by the board on 28th November 2003 and signed on it's behalf by


N Issitt
Director

The notes on pages 3 to 6 form part of these financial statements.

FORWARD AEGIS LIMITED
(FORMERLY FORWARD AEGIS GROUP LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2003

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the amounts receivable for goods and services net of VAT and trade discounts.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows :

Fixtures, fittings and equipment	- 20% straight line basis
Motor vehicles	- 20% straight line basis

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Investment in subsidiary undertakings

The company considers the value of its interests in its subsidiary undertakings in aggregate. Provisions are made against the carrying value of fixed asset investments where diminution in value is considered to be permanent. Provisions are not made where the company considers any diminution in value is likely to be temporary.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged against revenue in the year in which they are payable.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Inter-company balances

The Group policy is to make provisions against the carrying value of inter-company balances where diminution in value is considered to be permanent. Provisions are not made where it is considered that any diminution in value is expected to be temporary.

FORWARD AEGIS LIMITED
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NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2003

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2002	24,700	146,966	171,666
Additions	3,168	-	3,168
Disposals	(25,246)	-	(25,246)
Inter group transfers	11,840	-	11,840
At 30 June 2003	<u>14,462</u>	<u>146,966</u>	<u>161,428</u>
Depreciation			
At 1 July 2002	5,942	-	5,942
Charge for the year	5,514	-	5,514
On disposals	(3,787)	-	(3,787)
Inter group transfers	(1,196)	-	(1,196)
Provision for diminution in value	-	136,693	136,693
At 30 June 2003	<u>6,473</u>	<u>136,693</u>	<u>143,166</u>
Net book value			
At 30 June 2003	<u>7,989</u>	<u>10,273</u>	<u>18,262</u>
At 30 June 2002	<u>18,758</u>	<u>146,966</u>	<u>165,724</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies :

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Forward Environmental Services Limited	England	Ordinary	100
Forward Environmental Services (Southern) Limited	England	Ordinary	100
Aegis Research Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows :

	Capital and reserves £	Profit/(loss) for the year £
Forward Environmental Services Limited	4,216	40,290
Forward Environmental Services (Southern) Limited	1,055	-
Aegis Research Limited	(118,947)	429,889

FORWARD AEGIS LIMITED
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NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 2003

3 Debtors

Debtors include an amount of £335,016 (2002 - £628,291) which is due after more than one year.

4 Called up share capital	2003	2002
	£	£
Authorised :		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, issued and full paid :		
244,447 Ordinary shares of £1 each	<u>244,447</u>	<u>244,447</u>

5 Transactions with directors

The following directors' interest bearing loans were in existence during the year. The movement on these loans is as follows :

	Due to/(by) the company		Maximum in year
	2003	2002	
	£	£	£
N Issitt	65,936	(1,110)	67,431
C Lowton	5,381	(11,033)	9,386

Interest of £387 was paid to C Lowton during the year in respect of these loans.