

ABBREVIATED ACCOUNTS for the period ended 23rd FEBRUARY 2003

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DIRECTORS

T.W. Hayes
C.J. Hayes
M. Hayes

COMPANY SECRETARY

Mrs. M. Hayes

REGISTERED OFFICE

Thames House,
Roman Square,
Sittingbourne,
Kent, ME10 4BJ

AUDITORS

MRI Spain Brothers,
Thames House,
Roman Square,
Sittingbourne,
Kent.

COMPANY NUMBER

2467256



A56
COMPANIES HOUSE

AC563K5X

0837
16/04/03

**INDEPENDENT AUDITORS' REPORT TO A.C. WELLARD & PARTNERS LIMITED UNDER
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 period ended 23rd February 2003 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF 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 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 does 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 Section 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

Thames House,
Roman Square,
Sittingbourne,
Kent.

11 - 4 - 03

MRI Spain Brothers

MRI SPAIN BROTHERS,
Sittingbourne
Chartered Accountants
Registered Auditors

A.C. WELLARD & PARTNERS LIMITED

Registrar's Copy


BALANCE SHEET as at 23rd FEBRUARY 2003

		2002
2.	FIXED ASSETS	
	Tangible Assets	188,464
		198,994
	CURRENT ASSETS	
	Stocks	18,312
	Debtors	194,346
	Cash at Bank and in Hand	16,370
		229,028
3.	CREDITORS: Amounts falling due within one year	329,908
		322,440
	NET CURRENT LIABILITIES	(100,880)
	TOTAL ASSETS LESS CURRENT LIABILITIES	87,584
3.	CREDITORS: Amounts falling due after more than one year	38,329
		53,965
	NET ASSETS	£49,255
		£97,496
	CAPITAL AND RESERVES	
4.	Called Up Share Capital	70,000
	Profit and Loss Account	(20,745)
	SHAREHOLDERS FUNDS	£49,255
		£97,496

The Directors have taken advantage, in the preparation of the abbreviated accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on
and signed on their behalf by:

11-4-03


T.W. Hayes
Director

The notes on pages 4 and 5 form part of these abbreviated accounts.

**NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS
for the period ended 23rd FEBRUARY 2003**

1. PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The company's financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The principal accounting policies adopted are as follows:-

Turnover

Turnover comprises the invoiced value, excluding VAT, of goods and services supplied to third parties.

Goodwill

Purchased goodwill is amortised in equal annual instalments over its useful economic life which is estimated to be 10 years.

Depreciation

Depreciation is provided on all tangible fixed assets, other than assets acquired under finance leases, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:-

Buildings	- Between 5 and 99 years
Motor Vehicles	- 25% on cost
Equipment, Fixtures and Fittings	- 10% to 33 1/3rd% on cost
Cold Store	- 5% on cost

Assets acquired under finance leases are written off on a straight line basis over the shorter of the lease term or the life of each asset.

Hire Purchase and Leasing Transactions

Assets financed by hire purchase or leasing agreements are included in the Balance Sheet at cost, less accumulated depreciation. The interest element on these obligations is charged to the Profit and Loss Account on a straight line basis over the life of each agreement.

Operating lease rentals are charged to the Profit and Loss Account as incurred.

Deferred Taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirement of the Financial Reporting Standard for Smaller Entities (effective June 2002). Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Deferred tax is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS
for the period ended 23rd FEBRUARY 2003

2. FIXED ASSETS

	Tangible Assets
Cost	
At 25 th February 2002	325,265
Additions	39,211
Disposals	(66,631)

At 23 rd February 2003	297,845

Depreciation	
At 25 th February 2002	126,271
Provided for the period	36,008
Disposals	(52,899)

At 23 rd February 2003	109,381

Net Book Value	
At 23 rd February 2003	£188,464
	=====
Net Book Value	
At 25 th February 2002	£198,994
	=====

3. CREDITORS

Included in the creditors figures on the Balance Sheet are the following amounts in respect of the company's bank overdraft and loans which are secured by a fixed charge over the assets of the company and obligations under finance leases and hire purchase contracts secured on the assets concerned.

	2003	2002
Falling due within one year	£118,167	£145,946
	=====	=====
Falling due after more than one year	£38,329	£53,965
	=====	=====

Included in the creditors figures on the Balance Sheet are amounts in respect of bank loans which are repayable as follows:-

Amounts repayable by Instalments		
Within five years	£36,197	£34,679
	=====	=====
Amounts repayable by Instalments		
After more than five years	£ -	£6,919
	=====	=====

4. SHARE CAPITAL

	2003	2002
Authorised		
250,000 Ordinary Equity Shares of £1 each	£250,000	£250,000
	=====	=====
Issued and Fully Paid		
70,000 Ordinary Equity Shares of £1 each	£70,000	£70,000
	=====	=====