COMPANY REGISTRATION NUMBER 2715353

WELLWAY CONTRACTS LIMITED

ABBREVIATED ACCOUNTS

31st MARCH 2003

WELLWAY CONTRACTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2003

CONTENTS

WELLWAY CONTRACTS LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS	2				
Tangible assets			**1,023,393**		1,024,399
CURRENT ASSETS					
Cash at bank and in hand		**5,447**		4,881	
CREDITORS: amounts falling due within one year		**10,145**		10,072	
NET CURRENT LIABILITIES			**(4,698)**		(5,191)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,018,695**		1,019,208
CREDITORS: amounts falling due after more than one year	3		**673,008**		673,008
			345,687		346,200

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	**15,000**	15,000
Profit and loss account		**330,687**	331,200
SHAREHOLDERS' FUNDS		**345,687**	346,200

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on the 26/6/03 and are signed on their behalf by:

P Anderson
Dr.P. Anderson
Director

Dr.C. Marr
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting
The abbreviated accounts 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.

Fixed assets
All fixed assets are initially recorded at cost.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Investment Properties	- Nil
Fixtures & Fittings	- 15%

In accordance with Statement of Standard Accouting Practice No. 19, freehold investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve.

Investment properties
Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2002 and 31st March 2003	**1,064,453**
DEPRECIATION	
At 1st April 2002	**40,054**
Charge for year	**1,006**
At 31st March 2003	**41,060**
NET BOOK VALUE	
At 31st March 2003	**1,023,393**
At 31st March 2002	1,024,399

The freehold investment properties have been valued by the directors and they consider that the valuation as shown in the financial statements is similar to that of the open market value.

3. CREDITORS: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	**673,008**	673,008

Included within creditors falling due after more than one year is an amount of £673,008 (2002 - £673,008) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
15,000 Ordinary shares of £1 each	**15,000**	15,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	**15,000**	**15,000**	15,000	15,000

WELLWAY CONTRACTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31st MARCH 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31st March 2003, set out on pages 1 to 4 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Tait Walker

TAIT WALKER
Chartered Accountants

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

20th August 2003