

Warren Services Limited
Abbreviated financial statements
31 December 2002



Warren Services Limited

Abbreviated financial statements

Year ended 31 December 2002

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Warren Services Limited

Independent auditors' report to the company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the 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 report our opinion to you.

Basis of opinion

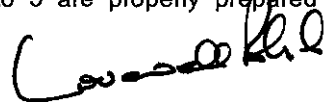
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

The Gables
Old Market Street
Thetford
Norfolk
IP24 2EN

12 May 2003



LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

Warren Services Limited

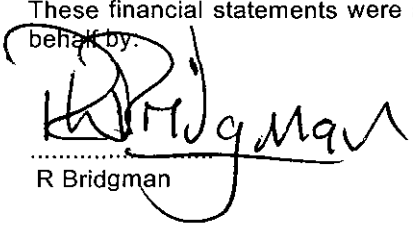
Abbreviated balance sheet

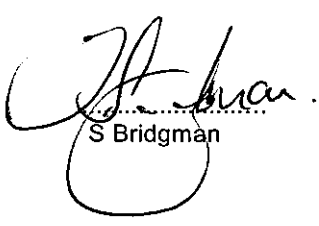
31 December 2002

	Note	2002 £	£	2001 £	£
Fixed assets	2				
Intangible assets			20,000		25,000
Tangible assets			<u>385,041</u>		<u>238,117</u>
			405,041		263,117
Current assets					
Stocks		64,379		28,409	
Debtors		290,472		169,600	
Cash at bank and in hand		<u>3,113</u>		<u>19,031</u>	
		357,964		217,040	
Creditors: Amounts falling due within one year	3	<u>237,831</u>		<u>185,118</u>	
Net current assets			120,133		31,922
Total assets less current liabilities			<u>525,174</u>		<u>295,039</u>
Creditors: Amounts falling due after more than one year	4		156,112		40,891
Provisions for liabilities and charges			<u>30,801</u>		<u>18,745</u>
			<u>338,261</u>		<u>235,403</u>
Capital and reserves					
Called-up equity share capital	6		1,000		1,000
Profit and Loss Account			<u>337,261</u>		<u>234,403</u>
Shareholders' funds			<u>338,261</u>		<u>235,403</u>

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

These financial statements were approved by the directors on the 6-5-03 and are signed on their behalf by:


R Bridgman


S Bridgman

The notes on pages 3 to 5 form part of these financial statements.

Warren Services Limited

Notes to the abbreviated financial statements

Year ended 31 December 2002

1. Accounting policies

Basis of accounting

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill - 20% straight line

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:

Leasehold Property	- Over the period of the lease
Plant & Machinery	- 15% - 33% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Warren Services Limited

Notes to the abbreviated financial statements

Year ended 31 December 2002

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, *only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned*. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2002	25,000	477,745	502,745
Additions	—	196,031	196,031
At 31 December 2002	<u>25,000</u>	<u>673,776</u>	<u>698,776</u>
Depreciation			
At 1 January 2002	—	239,628	239,628
Charge for year	5,000	49,107	54,107
At 31 December 2002	<u>5,000</u>	<u>288,735</u>	<u>293,735</u>
Net book value			
At 31 December 2002	<u>20,000</u>	<u>385,041</u>	<u>405,041</u>
At 31 December 2001	<u>25,000</u>	<u>238,117</u>	<u>263,117</u>

Warren Services Limited

Notes to the abbreviated financial statements

Year ended 31 December 2002

3. Creditors: Amounts falling due within one year

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

	2002	2001
	£	£
Bank loans & overdrafts	-	2,898
Hire purchase creditors	51,879	41,092
	<u>51,879</u>	<u>43,990</u>

4. 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:

	2002	2001
	£	£
Hire purchase creditors	<u>156,112</u>	<u>40,891</u>

5. Transactions with the directors

The company paid rent to Mr and Mrs Bridgman during the year amounting to £26,400 for the use of commercial premises.

On the 31 December 2002 interest of £2,859 was charged by Mr and Mrs Bridgman, representing an interest charge of 5% over base rates on a loan to the company. The balance outstanding at 31 December 2002 amounted to £23,240.

6. Share capital

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>