

Warren Services Limited
Abbreviated financial statements
For the year ended
31 December 2001



Warren Services Limited

Abbreviated financial statements

Year ended 31 December 2001

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Warren Services Limited

Abbreviated balance sheet

31 December 2001

	Note	2001		2000	
		£	£	£	£
Fixed assets	2				
Intangible assets		25,000		-	
Tangible assets		238,117		276,648	
		263,117		276,648	
Current assets					
Stocks		28,409		27,709	
Debtors		169,600		170,843	
Cash at bank and in hand		19,031		15,710	
		217,040		214,262	
Creditors: Amounts falling					
Due within one year		(185,118)		(205,604)	
Net current assets			31,922		8,658
Total assets less current liabilities			295,039		285,306
Creditors: Amounts falling due					
After more than one year			(40,891)		(81,983)
Provisions for liabilities and charges			(18,745)		(19,234)
			235,403		184,089

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

Warren Services Limited

Abbreviated balance sheet (continued)

31 December 2001

	Note	2001 £	2000 £
Capital and reserves			
Called-up equity share capital	4	1,000	1,000
Profit and Loss Account		234,403	183,089
Shareholders' funds		<u>235,403</u>	<u>184,089</u>

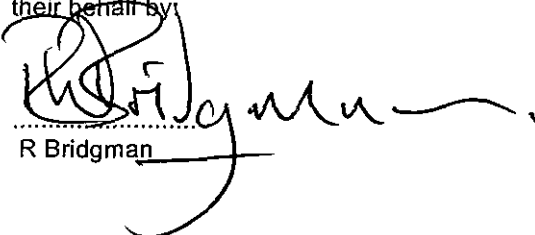
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

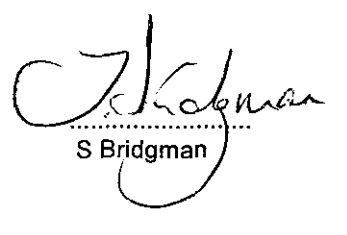
The directors acknowledge their responsibilities for:

- (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 financial statements 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 05.03.02, and are signed on their behalf by:


R Bridgman


S Bridgman

The notes on pages 3 to 4 form part of these financial statements.

Warren Services Limited

Notes to the abbreviated financial statements

Year ended 31 December 2001

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 March 2000).

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.

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% 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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Warren Services Limited

Notes to the abbreviated financial statements

Year ended 31 December 2001

2. Fixed assets

	Intangible Assets £	Tangible Fixed Assets £	Total £
Cost			
At 1 January 2001	-	476,395	476,395
Additions	25,000	7,200	32,200
Disposals	-	(5,850)	(5,850)
At 31 December 2001	<u>25,000</u>	<u>477,745</u>	<u>502,745</u>
Depreciation			
At 1 January 2001	-	199,747	199,747
Charge for year	-	45,731	45,731
On disposals	-	(5,850)	(5,850)
At 31 December 2001	<u>-</u>	<u>239,628</u>	<u>239,628</u>
Net book value			
At 31 December 2001	<u>25,000</u>	<u>238,117</u>	<u>263,117</u>
At 31 December 2000	<u>-</u>	<u>276,648</u>	<u>276,648</u>

3. Transactions with the directors

The company paid rent to Mr and Mrs Bridgman during the year amounting to £20,000 for the use of commercial premises.

On the 31 December 2001 interest of £3,140 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 2001 amounted to £28,207.

4. Share capital

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>