

SPEED 7003 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2004



CLAY SHAW THOMAS

Chartered Accountants
Charter House
46/48 Coity Road
Bridgend
CF31 1XX

SPEED 7003 LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

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SPEED 7003 LIMITED

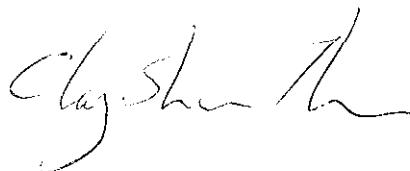
ACCOUNTANTS' REPORT TO THE DIRECTORS OF SPEED 7003 LIMITED

FOR THE YEAR ENDED 31 MARCH 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 March 2004, set out on pages 2 to 3 to 3.

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.



CLAY SHAW THOMAS
Chartered Accountants

Charter House
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Bridgend
CF31 1XX

23.09.04

SPEED 7003 LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2004**

	Note	2004 £	2003 £
CURRENT ASSETS			
Stocks		-	60,000
Debtors		196	196
Cash at bank and in hand		16,329	5,980
		<u>16,525</u>	<u>66,176</u>
CREDITORS: Amounts falling due within one year		<u>(2,744)</u>	<u>(51,000)</u>
NET CURRENT ASSETS		13,781	15,176
TOTAL ASSETS LESS CURRENT LIABILITIES		13,781	15,176
CAPITAL AND RESERVES			
Called-up equity share capital	2	15,000	15,000
Other reserves		176	176
Profit and loss account		(1,395)	-
SHAREHOLDERS' FUNDS		13,781	15,176

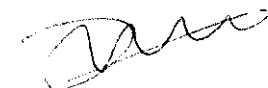
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 accounts 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 23.09.04 and are signed on their behalf by:



MR D M WALTERS

The notes on page 3 form part of these abbreviated accounts.

SPEED 7003 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

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.

2. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>