

A-SPAN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MAY 2002



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A-SPAN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

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A-SPAN 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 4, together with the financial statements of the company for the year ended 31st May 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 4 are properly prepared in accordance with those provisions.



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Chartered Accountants
and Registered Auditors
Eagle House
28 Billing Road
Northampton
NN1 5AJ

6 December 2002

A-SPAN LIMITED**ABBREVIATED BALANCE SHEET****31ST MAY 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			79,089		113,305
Investments			-		45,000
			<u>79,089</u>		<u>158,305</u>
CURRENT ASSETS					
Stocks		17,355		12,807	
Debtors		352,052		165,591	
Cash at bank and in hand		26,198		160,471	
		<u>395,605</u>		<u>338,869</u>	
CREDITORS: Amounts falling due within one year	3	<u>(271,012)</u>		<u>(213,554)</u>	
NET CURRENT ASSETS			124,593		125,315
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>203,682</u>		<u>283,620</u>
PROVISIONS FOR LIABILITIES AND CHARGES			(4,441)		-
			<u>199,241</u>		<u>283,620</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		1,002		1,002
Profit and Loss Account			198,239		282,618
SHAREHOLDERS' FUNDS			<u>199,241</u>		<u>283,620</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 15.11.02 and are signed on their behalf by:



A T EVANS



E B BILLINGS

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

A-SPAN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 property	2% on cost
Motor vehicles	25% reducing balance
Office equipment	33% reducing balance

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.

Deferred taxation

Deferred taxation 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. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st June 2001	193,307	45,000	238,307
Additions	204,058	213,648	417,706
Disposals	(301,095)	(258,648)	(559,743)
At 31st May 2002	<u>96,270</u>	<u>—</u>	<u>96,270</u>
DEPRECIATION			
At 1st June 2001	80,002	—	80,002
Charge for year	28,812	—	28,812
On disposals	(91,633)	—	(91,633)
At 31st May 2002	<u>17,181</u>	<u>—</u>	<u>17,181</u>
NET BOOK VALUE			
At 31st May 2002	<u>79,089</u>	<u>—</u>	<u>79,089</u>
At 31st May 2001	<u>113,305</u>	<u>45,000</u>	<u>158,305</u>

A-SPAN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 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 and overdrafts	<u>50,918</u>	<u>-</u>

The bank loan was secured on an investment property purchased by the company during the year. The property was disposed of on the 31st May 2002 and the loan was subsequently repaid on June 13th in full.

4. RELATED PARTY TRANSACTIONS

The company is under the ultimate control of Mr A T Evans and Mr R Billings who are both directors and joint shareholders in the company.

During the year the company rented a property from a partnership in which the two directors have an interest. The total amount paid during the year amounted to £4,625.

The company also sold two freehold properties to the partnership during the year. The total sale proceeds amounted to £145,000.

These transactions were carried out on a normal commercial basis.

5. SHARE CAPITAL**Authorised share capital:**

	2002 £	2001 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>1,002</u>	<u>1,002</u>