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Company Registration No. 03280893 (England and Wales)

EDDISONS COMMERCIAL LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2003



EDDISONS COMMERCIAL LTD

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EDDISONS COMMERCIAL LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2003

The directors present their report and financial statements for the year ended 28 February 2003.

Principal activities and review of the business

The principal activity of the company continued to be that of chartered surveyors.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 March 2002:

R J R Allan	
M J Brodrick	
A P Backhouse	
N McDonald	
J R Senior	
D W Lamb	
K G Whittington	
J R Padgett	
M A Steel	
M J Scholey	
C J Baker	(Appointed 1 October 2002)
P G M Vernon	
J R Liddiment	
A L Spencer	(Appointed 1 January 2003)
R K Roe	(Appointed 1 January 2003)
N A E Robinson	(Resigned 1 March 2002)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	28 February 2003	1 March 2002
R J R Allan	5,000	5,000
M J Brodrick	5,000	5,000
A P Backhouse	5,000	5,000
N McDonald	5,000	5,000
J R Senior	5,000	5,000
D W Lamb	5,000	5,000
K G Whittington	5,000	5,000
J R Padgett	5,000	5,000
M A Steel	5,000	5,000
M J Scholey	5,000	5,000
C J Baker	-	-
P G M Vernon	5,000	5,000
J R Liddiment	-	-
A L Spencer	-	-
R K Roe	-	-

EDDISONS COMMERCIAL LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Glazers be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



.....
N McDonald

Director

4/6/03..

EDDISONS COMMERCIAL LTD

INDEPENDENT AUDITORS' REPORT TO EDDISONS COMMERCIAL LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 14 , together with the financial statements of the company for the year ended 28 February 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 14 are properly prepared in accordance with that provision.

Glaziers

Glaziers

4346 1003

Chartered Accountants
Registered Auditor

843 Finchley Road
London
NW11 8NA

EDDISONS COMMERCIAL LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2003

	Notes	2003 £	2002 £
Gross profit		4,347,947	3,826,730
Administrative expenses		(4,178,804)	(3,743,048)
Operating profit	2	169,143	83,682
Other interest receivable and similar income		56,595	71,117
Interest payable and similar charges	3	(22,623)	(8,054)
Profit on ordinary activities before taxation		203,115	146,745
Tax on profit on ordinary activities	4	(64,087)	(49,904)
Profit on ordinary activities after taxation		139,028	96,841
Dividends	5	(75,812)	(49,764)
Retained profit for the year	13	63,216	47,077


EDDISONS COMMERCIAL LTD

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	6		474,065		310,973
Current assets					
Stocks	7	36,470		32,863	
Debtors	8	1,046,713		919,473	
Cash at bank and in hand		3,335		2,200	
		<u>1,086,518</u>		<u>954,536</u>	
Creditors: amounts falling due within one year	9	<u>(1,138,479)</u>		<u>(970,918)</u>	
Net current liabilities			<u>(51,961)</u>		<u>(16,382)</u>
Total assets less current liabilities			422,104		294,591
Creditors: amounts falling due after more than one year	10		<u>(122,579)</u>		<u>(36,782)</u>
			<u>299,525</u>		<u>257,809</u>
Capital and reserves					
Called up share capital	12	55,000		60,000	
Share premium account	13	13,986		13,986	
Other reserves	13	10,000		-	
Profit and loss account	13	220,539		183,823	
Shareholders' funds - equity interests	14	<u>299,525</u>		<u>257,809</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 4/6/03


N McDonald
Director

EDDISONS COMMERCIAL LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2003

	2003		2002	
	£	£	£	£
Net cash inflow from operating activities		324,732		38,631
Returns on investments and servicing of finance				
Interest received	56,595		69,304	
Interest paid	(22,623)		(8,054)	
Net cash inflow for returns on investments and servicing of finance		33,972		61,250
Taxation		(49,904)		(43,395)
Capital expenditure				
Payments to acquire tangible assets	(86,125)		(65,797)	
Receipts from sales of tangible assets	6,859		14,351	
Net cash outflow for capital expenditure		(79,266)		(51,446)
Equity dividends paid		(48,356)		(16,896)
Net cash inflow/(outflow) before management of liquid resources and financing		181,178		(11,856)
Financing				
Purchase of own shares	(21,500)		(17,550)	
Capital element of hire purchase contracts	(133,634)		(50,943)	
Net cash outflow from financing		(155,134)		(68,493)
Increase/(decrease) in cash in the year		26,044		(80,349)

EDDISONS COMMERCIAL LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2003

1	Reconciliation of operating profit to net cash inflow from operating activities	2003	2002
		£	£
	Operating profit	169,143	83,682
	Depreciation of tangible assets	180,337	126,166
	Profit on disposal of tangible assets	(514)	(55)
	(Increase)/decrease in stocks	(3,607)	11,926
	Increase in debtors	(127,240)	(223,283)
	Increase in creditors within one year	106,613	40,195
	Net cash inflow from operating activities	324,732	38,631

2	Analysis of net debt	1 March 2002	Cash flow	Other non-cash changes	28 February 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,200	1,135	-	3,335
	Bank overdrafts	(87,262)	24,909	-	(62,353)
		<u>(85,062)</u>	<u>26,044</u>	<u>-</u>	<u>(59,018)</u>
	Debt:				
	Finance leases	(110,017)	133,635	(263,650)	(240,032)
	Net debt	<u>(195,079)</u>	<u>159,679</u>	<u>(263,650)</u>	<u>(299,050)</u>

3	Reconciliation of net cash flow to movement in net debt	2003	2002
		£	£
	Increase/(decrease) in cash in the year	26,044	(80,349)
	Cash outflow from decrease in debt and lease financing	133,635	50,941
	Change in net debt resulting from cash flows	159,679	(29,408)
	New finance lease	(263,650)	(151,462)
	Movement in net debt in the year	(103,971)	(180,870)
	Opening net debt	(195,079)	(14,209)
	Closing net debt	<u>(299,050)</u>	<u>(195,079)</u>

EDDISONS COMMERCIAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	180,337	126,166
Operating lease rentals	177,659	177,503
Auditors' remuneration	10,803	9,546
and after crediting:		
Profit on disposal of tangible assets	(514)	(55)

EDDISONS COMMERCIAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

3	Interest payable	2003	2002
		£	£
	On bank loans and overdrafts	1,089	2,215
	Hire purchase interest	16,746	5,839
	Other interest	4,788	-
		<u>22,623</u>	<u>8,054</u>
4	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	64,087	49,904
		<u>64,087</u>	<u>49,904</u>
	Current tax charge		
		<u>64,087</u>	<u>49,904</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	203,115	146,745
		<u>203,115</u>	<u>146,745</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00 % (2002 : 20.00 %)	40,623	29,349
		<u>40,623</u>	<u>29,349</u>
	Effects of:		
	Non deductible expenses	15,583	15,634
	Depreciation add back	36,067	25,233
	Capital allowances	(27,996)	(20,312)
	Chargeable disposals	(103)	-
	Other tax adjustments	(87)	-
		<u>23,464</u>	<u>20,555</u>
	Current tax charge	<u>64,087</u>	<u>49,904</u>
5	Dividends	2003	2002
		£	£
	Ordinary interim paid	15,488	16,896
	Ordinary final proposed	60,324	32,868
		<u>75,812</u>	<u>49,764</u>

EDDISONS COMMERCIAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2002	132,737	96,472	288,715	517,924
Additions	33,350	26,378	290,047	349,775
Disposals	(20,219)	(5,257)	(16,920)	(42,396)
At 28 February 2003	145,868	117,593	561,842	825,303
Depreciation				
At 1 March 2002	90,503	37,009	79,440	206,952
On disposals	(20,219)	(5,257)	(10,575)	(36,051)
Charge for the year	34,912	24,341	121,084	180,337
At 28 February 2003	105,196	56,093	189,949	351,238
Net book value				
At 28 February 2003	40,672	61,500	371,893	474,065
At 28 February 2002	42,233	59,464	209,276	310,973

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 28 February 2003	342,100
At 28 February 2002	157,077
Depreciation charge for the year	
28 February 2003	96,311
28 February 2002	33,055

7 Work in progress

	2003 £	2002 £
Work in progress	36,470	32,863

EDDISONS COMMERCIAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

8 Debtors	2003	2002
	£	£
Trade debtors	852,269	713,727
Corporation tax	3,625	3,625
Other debtors	277	29,846
Prepayments and accrued income	190,542	172,275
	<u>1,046,713</u>	<u>919,473</u>
9 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	62,353	87,262
Net obligations under hire purchase contracts	117,453	73,235
Trade creditors	190,086	215,967
Corporation tax	64,087	49,904
Other taxes and social security costs	224,737	215,197
Other creditors	-	(66)
Accruals and deferred income	419,439	296,551
Proposed dividend	60,324	32,868
	<u>1,138,479</u>	<u>970,918</u>
10 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Net obligations under hire purchase contracts	<u>122,579</u>	<u>36,782</u>
Net obligations under hire purchase contracts		
Repayable within one year	117,453	73,235
Repayable between one and five years	122,579	36,782
	<u>240,032</u>	<u>110,017</u>
Finance charges and interest allocated to future accounting periods	(32,397)	(13,925)
	<u>207,635</u>	<u>96,092</u>
Included in liabilities falling due within one year	(117,453)	(73,235)
	<u>90,182</u>	<u>22,857</u>

EDDISONS COMMERCIAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

11 Pension costs

Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	120,864	111,378

12 Share capital

	2003 £	2002 £
Authorised		
1,000,000 Ordinary Shares of £ 1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
55,000 Ordinary Shares of £ 1 each	55,000	60,000

13 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 March 2002	13,986	-	183,823
Retained profit for the year	-	-	63,216
Purchase of own shares	-	-	(26,500)
Movement during the year	-	10,000	-
Balance at 28 February 2003	13,986	10,000	220,539

Other reserves

Capital redemption reserve

Capital redemption reserve movement	10,000
Balance at 28 February 2003	10,000

EDDISONS COMMERCIAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

14 Reconciliation of movements in shareholders' funds	2003 £	2002 £
Profit for the financial year	139,028	96,841
Dividends	(75,812)	(49,764)
	<hr/> 63,216	<hr/> 47,077
Purchase of own shares	(21,500)	(17,550)
	<hr/> 41,716	<hr/> 29,527
Net addition to shareholders' funds	257,809	228,282
Opening shareholders' funds	<hr/> 299,525	<hr/> 257,809
Closing shareholders' funds	<hr/> <hr/>	<hr/> <hr/>

15 Financial commitments

At 28 February 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			
	2003	2002	2003	Other 2002
	£	£	£	£
Expiry date:				
Between two and five years	36,736	74,844	51,198	90,000
In over five years	138,618	100,556	-	-
	<hr/> 175,354	<hr/> 175,400	<hr/> 51,198	<hr/> 90,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16 Directors' emoluments	2003 £	2002 £
Emoluments for qualifying services	795,326	756,285
Company pension contributions to money purchase schemes	73,451	70,177
	<hr/> 868,777	<hr/> 826,462
	<hr/> <hr/>	<hr/> <hr/>

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	92,248	78,220
Company pension contributions to money purchase schemes	7,150	7,150
	<hr/> 99,398	<hr/> 85,370
	<hr/> <hr/>	<hr/> <hr/>

EDDISONS COMMERCIAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

2003 Number	2002 Number
88	86

Employment costs

	£	£
Wages and salaries	2,284,561	2,065,807
Social security costs	223,434	197,104
Other pension costs	120,864	111,378
	<u>2,628,859</u>	<u>2,374,289</u>