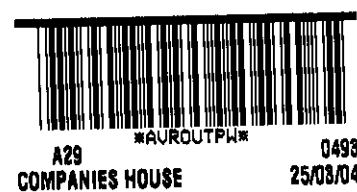


REGISTERED NUMBER: 3312148 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2003

for

Martin Hale & Co (WI) Ltd



Martin Hale & Co (WI) Ltd

Company Information
for the Year Ended 31 March 2003

DIRECTOR:	M R Hale Esq
SECRETARY:	D L Dibley (Miss)
REGISTERED OFFICE:	13a Cross Street Barnstaple North Devon EX31 1BD
REGISTERED NUMBER:	3312148 (England and Wales)
AUDITORS:	Robinson Gale & Co Chartered Certified Accountants & Registered Auditors 13a Cross Street Barnstaple North Devon EX31 1BD
BANKERS:	National Westminster Bank Plc 3 Market Place Kingston-upon-Thames Surrey KT1 1JX
ACCOUNTANTS:	J. Pinnock & Co 17 Field Close Braunton North Devon EX33 1EP

Martin Hale & Co (WI) Ltd

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for the Year Ended 31 March 2003

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Report of the Independent Auditors to
Martin Hale & Co (WI) Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Martin Hale & Co (WI) Ltd for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is 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 to 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 full 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 Companies Act 1985, and the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes are properly prepared in accordance with those provisions.

Other information

On 19th March 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Martin Hale & Co (WI) Ltd for the year ended 31 March 2003 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described in the statement of director's responsibilities the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Report of the Independent Auditors to
Martin Hale & Co (WI) Ltd
Under Section 247B of the Companies Act 1985

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available to us was limited because the company's recorded turnover was comprised partly of cash sales over which there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that cash sales were properly recorded

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified Opinion arising from limitation in audit scope

Except for any adjustments that we might have found to be necessary had we been able to obtain sufficient evidence concerning cash sales, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 "

Robinson Gale & Co
Chartered Certified Accountants
& Registered Auditors
13a Cross Street
Barnstaple
North Devon
EX31 1BD



Date:  21st June 04

Martin Hale & Co (WI) Ltd


Abbreviated Balance Sheet

31 March 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		16,463		21,951
CURRENT ASSETS:					
Stocks		21,176		14,241	
Debtors		205,698		168,385	
Cash at bank and in hand		64,300		49,085	
		<u>291,174</u>		<u>231,711</u>	
CREDITORS: Amounts falling due within one year		<u>245,667</u>		<u>253,531</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>45,507</u>		<u>(21,820)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£61,970</u></u>		<u><u>£131</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			60,970		(869)
SHAREHOLDERS' FUNDS:			<u><u>£61,970</u></u>		<u><u>£131</u></u>

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

ON BEHALF OF THE BOARD:


.....

M R Hale Esq - Director

Approved by the Board on19-3-2004.....

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, they are considered immaterial. The only relevant provision would have been in respect of accelerated Capital Allowances. These amounted to only some £98-70 and have therefore not been provided for.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 April 2002	
and 31 March 2003	77,912
DEPRECIATION:	
At 1 April 2002	55,961
Charge for year	5,488
At 31 March 2003	61,449
NET BOOK VALUE:	
At 31 March 2003	16,463
At 31 March 2002	21,951

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
1,000	Ordinary	1	1,000	1,000