

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**26 NOVEMBER 1999 TO 31 DECEMBER 2000**  
**FOR**  
**WARDSFLEX LIMITED**



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**for the Period 26 November 1999 to 31 December 2000**

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**WARDSFLEX LIMITED**

**COMPANY INFORMATION**

**for the Period 26 November 1999 to 31 December 2000**

<b>DIRECTOR:</b>	M.W.T Watkins
<b>SECRETARY:</b>	Mrs M Smyth
<b>REGISTERED OFFICE:</b>	13/17 Hursley Road Chandlers Ford Eastleigh Hampshire SO53 2FW
<b>REGISTERED NUMBER:</b>	3884523 (England and Wales)
<b>AUDITORS:</b>	Underwood Barron Chartered Accountants and Registered Auditors Monks Brook House 13/17 Hursley Road Chandler's Ford Hampshire SO53 2FW
<b>BANKERS:</b>	Barclays Bank Plc 52 Abbeygate Street Bury St.Edmunds Suffolk IP33 1LL

**WARDSFLEX LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
WARDSFLEX LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

*Underwood Barron*

Underwood Barron  
Chartered Accountants  
and Registered Auditors  
Monks Brook House  
13/17 Hursley Road  
Chandler's Ford  
Hampshire

SO53 2FW

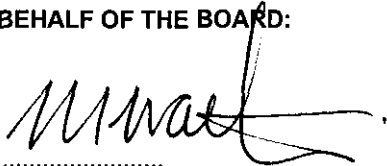
Dated: 7 June 2002

**WARDSFLEX LIMITED****ABBREVIATED BALANCE SHEET**  
**31 December 2000**

	Notes	£	£
<b>FIXED ASSETS:</b>			
Investments	2		263,619
<b>CREDITORS:</b> Amounts falling due within one year	3	195,047	
<b>NET CURRENT LIABILITIES:</b>			(195,047)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			68,572
<b>CREDITORS:</b> Amounts falling due after more than one year	3		68,571
			<u>£1</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	4		<u>1</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£1</u>

These abbreviated financial statements 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.W.T Watkins - DIRECTOR

Approved by the Board on **57 JUN 2002**

# WARDSFLEX LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Period 26 November 1999 to 31 December 2000

### 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 March 2000).

The company was dormant throughout the period ended 31 December 2000.

The financial statements contain information about Wardsflex Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

#### 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, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
Additions	263,619
At 31 December 2000	<u>263,619</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2000	<u><u>263,619</u></u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

#### Wards Flexible Rod Company Limited

Nature of business: Selling drain & sewer maintenance equipment

	%
Class of shares:	holding
Ordinary	100.00

	£
Aggregate capital and reserves	296,303
Profit for the period	<u>48,600</u>

#### Dorm G D Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

	£
Aggregate capital and reserves	<u>(404)</u>

Storm G D Limited is a wholly owned subsidiary of Wards Flexible Rod Company Limited.

### 3. CREDITORS

The following secured debts are included within creditors:

	£
Bank loans	<u><u>81,428</u></u>

# WARDSFLEX LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Period 26 November 1999 to 31 December 2000

### 3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	£
Repayable by instalments	
Bank loans	<u>17,143</u>

### 4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100,000	Ordinary	£1	<u>100,000</u>
Alotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	<u>1</u>

The following shares were allotted and fully paid for cash at par during the period:

1 Ordinary shares of £1 each

### 5. ULTIMATE CONTROLLING PARTY

The company is controlled by its director, M W T Watkins, who owns 100% of the issued share capital.