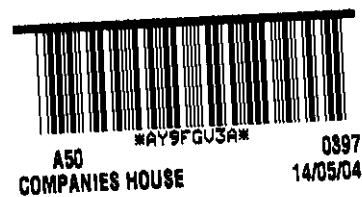


WALLER ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



WALLER ASSOCIATES LIMITED

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WALLER ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	126,059		130,371	
Investments	2	-		29,109	
		<u>126,059</u>		<u>159,480</u>	
Current assets					
Stocks		127,456		75,633	
Debtors		114,248		123,293	
Cash at bank and in hand		76,624		71,897	
		<u>318,328</u>		<u>270,823</u>	
Creditors: amounts falling due within one year		<u>(312,782)</u>		<u>(321,859)</u>	
Net current assets/(liabilities)		<u>5,546</u>		<u>(51,036)</u>	
Total assets less current liabilities		<u>131,605</u>		<u>108,444</u>	
Creditors: amounts falling due after more than one year		<u>-</u>		<u>(3,019)</u>	
		<u>131,605</u>		<u>105,425</u>	
Capital and reserves					
Called up share capital	3	306		306	
Profit and loss account		131,299		105,119	
Shareholders' funds		<u>131,605</u>		<u>105,425</u>	

WALLER ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 JULY 2003

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 13 May 2004



S P Waller
Director

WALLER ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2002	142,625
Additions	1,042
	<hr/>
At 31 July 2003	143,667
	<hr/>
Depreciation	
At 1 August 2002	12,254
Charge for the year	5,354
	<hr/>
At 31 July 2003	17,608
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Net book value	
At 31 July 2003	126,059
	<hr/>
At 31 July 2002	159,480
	<hr/>

WALLER ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

3	Share capital	2003 £	2002 £
	Authorised		
	1,000 Ordinary Shares of £1 each	1,000	1,000
	300 Deferred Shares of £1 each	300	300
		<u>1,300</u>	<u>1,300</u>
	Allotted, called up and fully paid		
	300 Ordinary Shares of £1 each	300	300
	6 Deferred Shares of £1 each	6	6
		<u>306</u>	<u>306</u>

The deferred £1 shares are subdivided into A, B, C, D, E and F classes. The authorised share capital of each sub-class is fifty £1 shares. At the balance sheet date, one share of sub-classes A, B, C, D, E and F are in issue.