

COMPANY REGISTRATION NUMBER 00862810

Registrar's Copy

F STIMPSON (LEICESTER) LIMITED
ABBREVIATED
FINANCIAL STATEMENTS
31ST DECEMBER 2002



SHARPE LANGHAM PLC
Chartered Accountants & Registered Auditors
6 Frederick Street
Wigston
Leicester
LE18 1PJ

F STIMPSON (LEICESTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2002

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F STIMPSON (LEICESTER) 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 5, together with the financial statements of the company for the year ended 31st December 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

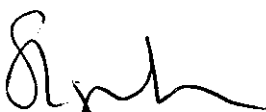
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 5 are properly prepared in accordance with those provisions.

6 Frederick Street
Wigston
Leicester
LE18 1PJ

3 April 2003



SHARPE LANGHAM PLC
Chartered Accountants
& Registered Auditors

F STIMPSON (LEICESTER) LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2002**

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	160,430	161,628
CURRENT ASSETS			
Stocks		99,446	158,616
Debtors		104,900	389,828
Cash at bank and in hand		153,403	29,180
		<u>357,749</u>	<u>577,624</u>
CREDITORS: Amounts falling due within one year		<u>(225,604)</u>	<u>(493,837)</u>
NET CURRENT ASSETS		<u>132,145</u>	<u>83,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>292,575</u>	<u>245,415</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	15,000	15,000
Revaluation reserve		111,439	111,439
Profit and Loss Account		166,136	118,976
SHAREHOLDERS' FUNDS		<u>292,575</u>	<u>245,415</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 the 2 April 2003 and are signed on their behalf by:



R B STIMPSON



F STIMPSON

F STIMPSON (LEICESTER) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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:

Plant and equipment	- Between 20% and 50% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

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

Work in progress

The amount of profit attributable to the stage of completion of a longterm contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contract is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses which are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contract are included within debtors and represent turnover recognised in excess of payments on account.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

F STIMPSON (LEICESTER) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a pension scheme providing benefits on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the company.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

F STIMPSON (LEICESTER) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2002

2. FIXED ASSETS

	Tangible assets £
COST OR VALUATION	
At 1st January 2002	264,484
Additions	9,411
Disposals	<u>(17,383)</u>
At 31st December 2002	<u>256,512</u>
DEPRECIATION	
At 1st January 2002	102,856
Charge for year	10,290
On disposals	<u>(17,064)</u>
At 31st December 2002	<u>96,082</u>
NET BOOK VALUE	
At 31st December 2002	<u>160,430</u>
At 31st December 2001	<u>161,628</u>

3. TRANSACTIONS WITH THE DIRECTORS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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

	2002 £	2001 £
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>15,000</u>	<u>15,000</u>