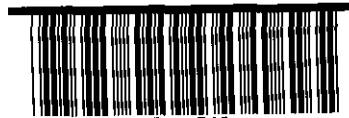


Company Registration No. 3770985 (England and Wales)

NEWLYN COLLECTION SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2002



A17 *A349PF68* 0749
COMPANIES HOUSE 19/10/02

NEWLYN COLLECTION SERVICES LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

NEWLYN COLLECTION SERVICES LIMITED

AUDITORS' REPORT TO NEWLYN COLLECTION SERVICES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

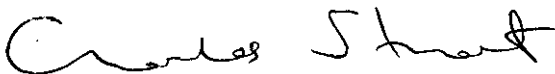
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Charles Stuart

16 October 2002

Chartered Accountants
Registered Auditor

32-36 Bath Road
Hounslow
TW3 3EF

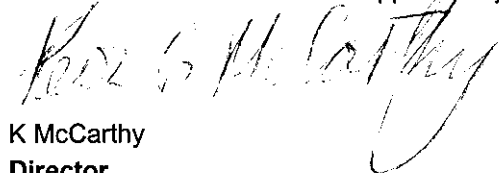
NEWLYN COLLECTION SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		139,177		89,369
Current assets					
Debtors		258,644		225,511	
Cash at bank and in hand		238,515		70,502	
		<u>497,159</u>		<u>296,013</u>	
Creditors: amounts falling due within one year		<u>(560,423)</u>		<u>(304,995)</u>	
Net current liabilities			(63,264)		(8,982)
Total assets less current liabilities			75,913		80,387
Provisions for liabilities and charges			<u>(15,790)</u>		-
			<u>60,123</u>		<u>80,387</u>
Capital and reserves					
Called up share capital	3		999		999
Profit and loss account			59,124		79,388
Shareholders' funds			<u>60,123</u>		<u>80,387</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.

The financial statements were approved by the board on 16 October 2002



K McCarthy
Director

NEWLYN COLLECTION SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

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	15% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

1.4 Leasing

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

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRSSE (effective June 2002). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

NEWLYN COLLECTION SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2001	123,759
Additions	97,991
Disposals	(16,500)
At 31 July 2002	<u>205,250</u>
Depreciation	
At 1 August 2001	34,390
On disposals	(1,750)
Charge for the year	33,433
At 31 July 2002	<u>66,073</u>
Net book value	
At 31 July 2002	<u><u>139,177</u></u>
At 31 July 2001	<u><u>89,369</u></u>

3 Share capital

	2002 £	2001 £
Authorised		
1,000,000 Ordinary shares of £ 1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
999 Ordinary shares of £ 1 each	<u>999</u>	<u>999</u>

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2002 £	2001 £	Maximum in year £
D Keene	2,162	-	62,162
D R Smith	-	-	23,070