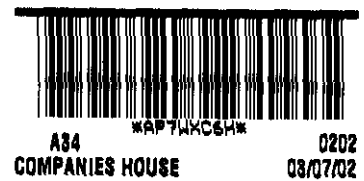


**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001
FOR
WARDSFLEX LIMITED**



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for the Year Ended 31 December 2001**

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WARDSFLEX LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2001

DIRECTOR: M.W.T Watkins

SECRETARY: Mrs M Smyth

REGISTERED OFFICE: 13/17 Hursley Road
Chandlers Ford
Eastleigh
Hampshire
SO53 2FW

REGISTERED NUMBER: 3884523 (England and Wales)

AUDITORS: Underwood Barron
Chartered Accountants
and Registered Auditors
Monks Brook House
13/17 Hursley Road
Chandler's Ford
Hampshire SO53 2FW

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 year ended 31 December 2001 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: 26th June 2002

WARDSFLEX LIMITED

ABBREVIATED BALANCE SHEET

31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		263,619		263,619
CURRENT ASSETS:					
Debtors		263,619		-	
CREDITORS: Amounts falling due within one year	3	<u>207,904</u>		<u>195,047</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>55,715</u>		<u>(195,047)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			319,334		68,572
CREDITORS: Amounts falling due after more than one year	3		<u>55,714</u>		<u>68,571</u>
			<u>£263,620</u>		<u>£1</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1		1
Profit and loss account			<u>263,619</u>		<u>-</u>
SHAREHOLDERS' FUNDS:			<u>£263,620</u>		<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 24 JUN 2002

WARDSFLEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2001

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 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

	£
COST:	
At 1 January 2001	
and 31 December 2001	<u>263,619</u>
NET BOOK VALUE:	
At 31 December 2001	<u>263,619</u>
At 31 December 2000	<u>263,619</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

	% holding
Class of shares:	
Ordinary	100.00

	31.12.01 £	31.12.00 £
Aggregate capital and reserves	152,761	296,172
Profit for the year/period	<u>120,208</u>	<u>48,469</u>

Storm G D Limited

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

	31.12.01 £	31.12.00 £
Aggregate capital and reserves	<u>(404)</u>	<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:

	31.12.01 £	31.12.00 £
Bank loans	<u>68,571</u>	<u>81,428</u>

WARDSFLEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

3. CREDITORS - continued

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

	31.12.01 £	31.12.00 £
Repayable by instalments		
Bank loans	<u>17,143</u>	<u>17,143</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. ULTIMATE CONTROLLING PARTY

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