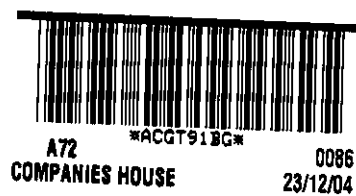


ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
WARDSFLEX LIMITED



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for the Year Ended 31 December 2003

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WARDSFLEX LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2003

DIRECTOR: M.W.T Watkins

SECRETARY: Mrs M Smyth

REGISTERED OFFICE: 13 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
Chandlers Ford
Eastleigh
Hampshire SO53 2FW

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is 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 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 full 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 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
Chandlers Ford
Eastleigh
Hampshire SO53 2FW

Date: *20 December 2004*

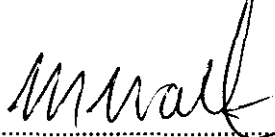
WARDSFLEX LIMITED

ABBREVIATED BALANCE SHEET
31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		263,619		263,619
CURRENT ASSETS:					
Debtors		68,163		72,715	
CREDITORS: Amounts falling due within one year	3	<u>38,162</u>		<u>29,857</u>	
NET CURRENT ASSETS:			<u>30,001</u>		<u>42,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			293,620		306,477
CREDITORS: Amounts falling due after more than one year	3		<u>30,000</u>		<u>42,857</u>
			<u>£263,620</u>		<u>£263,620</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1		1
Profit and loss account			263,619		263,619
SHAREHOLDERS' FUNDS:			<u>£263,620</u>		<u>£263,620</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



M.W.T Watkins - Director

Approved by the Board on 20/12/2004

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2003

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 June 2002).

The company was dormant throughout the year ended 31 December 2003. However, reference to information relating to the year ended 31 December 2002 has been made where appropriate.

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2003	
and 31 December 2003	<u>263,619</u>
NET BOOK VALUE:	
At 31 December 2003	<u>263,619</u>
At 31 December 2002	<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

	%
Class of shares:	holding
Ordinary	100.00

	31.12.03	31.12.02
	£	£
Aggregate capital and reserves	69,106	163,950
(Loss)/Profit for the year	<u>(94,844)</u>	<u>28,189</u>

Storm G D Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

	31.12.03	31.12.02
	£	£
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.

• **WARDSFLEX LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2003

3. CREDITORS

The following secured debts are included within creditors:

	31.12.03 £	31.12.02 £
Bank loans	<u>68,162</u>	<u>55,714</u>

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

	31.12.03 £	31.12.02 £
Repayable by instalments		
Bank loans	<u>-</u>	<u>4,286</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
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.