

SALWARPE LIMITED

ACCOUNTS FOR THE YEAR TO 30 JUNE 2003

COMPANY NUMBER: 2762461

DIRECTORS: MR M D WAILING
MRS A WAILING

SECRETARY: MR M D WAILING

REGISTERED OFFICE: Grange Farm
Watery Lane
Beachampton
Buckinghamshire
MK19 6DZ

INDEX

Page

Report of the Directors
Balance Sheet
Notes to the financial statements



1-2
3
4

SALWARPE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 30 June 2003.

DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE BUSINESS

During the year to 30 June 2003 the company did not trade.

SALWARPE LIMITED

DIRECTORS

The directors set out below have held office during the whole of the year from 1 July 2002 to the date of this report. The interests of the directors holding office in the shares of the company, according to the register of directors' interests, were as shown below:-

	Ordinary shares of £1 each		
	at 30/6/03	and	30/6/02
M D Wailing	1		1
Mrs A Wailing	1		1

Approved by the Board on
and signed on its behalf by:-

M D Wailing
A M Wailing

23rd April 2004

Grange Farm
Watery Lane
Beachampton
Buckinghamshire
MK19 6DZ

SALWARPE LIMITED

BALANCE SHEET AT 30 JUNE 2003

	Notes	£ 2001	£ 2002
CURRENT ASSETS			
Debtors		692	692
NET ASSETS		692	692
CAPITAL AND RESERVES			
Called up share capital	2	2	2
Profit and loss account		690	690
SHAREHOLDERS' FUNDS	3	692	692

For the year ended 30 June 2003 the company was entitled to exemption from the requirement to have an audit under the provisions of S249A(1) of the Companies Act 1985. No notice has been deposited with the company under S249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985 and also acknowledge their responsibilities for preparing accounts which give a true and fair view of the company as at 30 June 2003 and of its profit for the year the ended in accordance with the requirements of S226 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

Advantage is taken of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

Approved by the Board on
and signed on its behalf by:-

23rd April 2004

Mr Wailing
Am Wailing

Directors

SALWARPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR FROM 1 JULY 2002 TO 30 JUNE 2003

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

(a) **Basis of accounting**

The financial statements are prepared under the historical cost convention.

2. SHARE CAPITAL

	2002	and	2003
	Authorised		Allotted, issued and fully paid
Ordinary shares of £1 each	<u>1000</u>		<u>£2</u>

3 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and Loss account £	Total Shareholders' funds £
Balance at 1 July 2002	2	690	692
Profit for current period	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2</u>	<u>690</u>	<u>692</u>