

SPAFLOW LIMITED
FINANCIAL STATEMENTS

31 JANUARY 2002

Company Registration Number 4134882

THE GRAHAM FULFORD PARTNERSHIP

Chartered Accountants
61 Bedford Street
Leamington Spa
Warwickshire
CV32 5DN



SPAFLOW LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2002

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SPAFLOW LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 JANUARY 2002

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 January 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the supply of specialist pre-fabricated drainage products.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 January 2002	At 1 February 2001
Mr D L Woodheath	<u>2</u>	<u>—</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
 Watmough House
 The Parade
 Wrotham Road
 Meopham
 Kent
 DA13 0JL

Signed by order of the director



MRS A WOODHEATH
 Company Secretary

Approved by the director on30/1/2003.....

SPAFLOW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2002

	Note	2002 £
TURNOVER		33,751
Cost of sales		<u>23,710</u>
GROSS PROFIT		10,041
Administrative expenses		<u>9,358</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		683
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>683</u>

SPAFLOW LIMITED
BALANCE SHEET
YEAR ENDED 31 JANUARY 2002

	Note	£
FIXED ASSETS		
Tangible assets	3	5,494
CURRENT ASSETS		
Cash at bank		4,220
CREDITORS: Amounts falling due within one year	4	<u>9,029</u>
NET CURRENT LIABILITIES		(4,809)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>685</u>
CAPITAL AND RESERVES		
Called-up equity share capital	6	2
Profit and Loss Account		<u>683</u>
SHAREHOLDERS' FUNDS		<u>685</u>

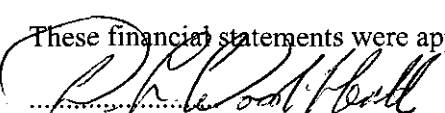
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 30/1/2003


 MR D L WOODHEATH

SPAFLOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 JANUARY 2002

1. ACCOUNTING POLICIES**Basis of accounting**

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).

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 & Machinery - 25% Reducing balance

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002 £
Director's emoluments	—
Depreciation	<u>1,832</u>

3. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
Additions	<u>7,326</u>
At 31 January 2002	<u>7,326</u>
DEPRECIATION	
Charge for the year	<u>1,832</u>
At 31 January 2002	<u>1,832</u>
NET BOOK VALUE	
At 31 January 2002	<u>5,494</u>

SPAFLOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 JANUARY 2002

4. CREDITORS: Amounts falling due within one year

	2002
	£
Trade creditors	4,999
Other taxation	1,377
Other creditors	<u>2,653</u>
	<u>9,029</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Woodheath throughout the current period. Mr Woodheath is the managing director and majority shareholder.

During the year the company was charged management charges by Spaflow (Utilities) Limited and JSR Enamels Limited for services provided by those companies amounting to £5,000. Both these companies are under the control of Mr Woodheath.

All transactions were made at arms length.

6. SHARE CAPITAL

Authorised share capital:

	2002
	£
100 Ordinary shares of £1 each	<u>100</u>

	2002
	£
Issue of ordinary shares	<u>2</u>