

STOWE WAREHOUSING LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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The company's registered number is 2816726



STOWE WAREHOUSING LTD
ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £
FIXED ASSETS				
Tangible Assets	2		9,400	6,920
CURRENT ASSETS				
Stock	1c	1,811		1,361
Debtors falling due within one year		31,402		34,702
Cash at bank and in hand		-		3,067
		33,213		39,130
CREDITORS: Amounts falling due within one year		17,075		17,042
NET CURRENT ASSETS			16,138	22,088
TOTAL ASSETS LESS CURRENT LIABILITIES			25,538	29,008
CREDITORS: Amounts falling due after more than one year			(41,138)	(39,514)
		£	(15,600)	£ (10,506)
CAPITAL AND RESERVES				
Called up share capital	4	100		100
Profit and loss account		(15,700)		(10,606)
		£	(15,600)	£ (10,506)

The notes on pages 3 to 4 form part of these accounts

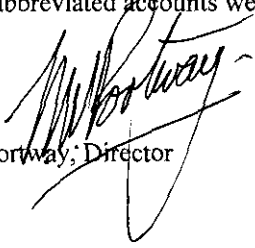
STOWE WAREHOUSING LTD
ABBREVIATED BALANCE SHEET (CONTINUED)
AT 31 DECEMBER 2003

In approving these financial statements as directors of the company we hereby confirm that:

- a) for the year in question the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985;
- b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 31 December 2003; and
- c) we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, 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 loss for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board of directors on 21 June 2004


N W Portway, Director

The notes on pages 3 to 4 form part of these accounts

STOWE WAREHOUSING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

1a. 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).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided on cost, less estimated residual value, and is applied to write off assets evenly over their estimated useful life as follows:

	2003	2002
	%	%
Plant and equipment	10	10
Fixtures and fittings	25	25

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

STOWE WAREHOUSING LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

2. TANGIBLE FIXED ASSETS	2003	2002
	£	£
Cost		
At 1 January 2003	15,600	15,600
Additions	4,739	-
At 31 December 2003	<u>20,339</u>	<u>15,600</u>
Depreciation		
At 1 January 2003	8,680	6,940
For the year	2,259	1,740
At 31 December 2003	<u>10,939</u>	<u>8,680</u>
Net Book Amounts		
At 31 December 2003	<u>£ 9,400</u>	<u>£ 6,920</u>

3. CREDITORS	2003	2002
	£	£
Creditors include the following amounts of secured liabilities:		
Due within one year	1,303	-
Due after more than one year	2,062	-

4. CALLED UP SHARE CAPITAL	2003	2002
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

5. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Webb & Son (Combs) Limited which is registered in England.