

Company Registration No. 1288634 (England and Wales)

WADCO ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



WADCO ENGINEERING LIMITED

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WADCO ENGINEERING LIMITED

INDEPENDENT AUDITORS' REPORT TO WADCO ENGINEERING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the 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's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are 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 audit opinion

We have carried out the procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.



Price Pearson

29 October 2004

Chartered Accountants
Registered Auditor

Finch House
28-30 Wolverhampton Street
Dudley
West Midlands
DY1 1DB

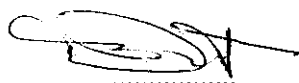
WADCO ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

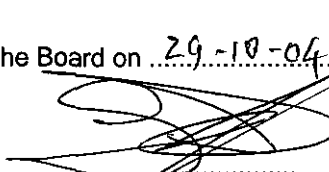
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		-		475,685
Current assets					
Stocks		-		97,227	
Debtors		701,896		47,636	
Cash at bank and in hand		-		141,745	
		<u>701,896</u>		<u>286,608</u>	
Creditors: amounts falling due within one year		<u>-</u>		<u>(112,493)</u>	
Net current assets			<u>701,896</u>		<u>174,115</u>
Total assets less current liabilities			<u>701,896</u>		<u>649,800</u>
Provisions for liabilities and charges			<u>-</u>		<u>(30,000)</u>
			<u>701,896</u>		<u>619,800</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>701,796</u>		<u>619,700</u>
Shareholders' funds			<u>701,896</u>		<u>619,800</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.

The financial statements were approved by the Board on 29-10-04.



J Davenport
Director



S Davenport
Director

WADCO ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	Over the period of the lease
Plant and machinery	15% p. a. reducing balance basis
Fixtures, fittings & equipment	15% p. a. reducing balance basis and 33% p. a. straight line basis
Motor vehicles	25% p. a. reducing balance basis

1.4 Stock

Stocks are valued at the lower of cost and net realisable value as follows:

Raw materials - at purchase cost on a first in, first out basis

Finished goods - at direct labour and material cost and the attributable proportion of indirect overhead expenses.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

WADCO ENGINEERING LIMITED

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2003	1,039,336
Additions	23,500
Disposals	(1,062,836)
At 31 December 2003	-
Depreciation	
At 1 January 2003	563,651
On disposals	(605,001)
Charge for the year	41,350
At 31 December 2003	-
Net book value	
At 31 December 2003	-
At 31 December 2002	475,685

3 Share capital

	2003 £	2002 £
Authorised		
15,000 Ordinary shares of £1 each	15,000	15,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4 Transactions with directors

The following director had an interest free loan during the year. The movements on this loan were as follows:

	Amount outstanding 2003 £	2002 £	Maximum in year £
A Aspinall	-	7,388	7,388

5 Ultimate parent company

On 22 December 2003 the company became a wholly owned subsidiary of H Davenport & Sons Limited, a company registered in England and Wales.