

Ward Textile Machinery Limited

Registered Number 875012

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD FROM

1st January 2003

TO

31st December 2003

Hartley & Co
Accountants
97 New Park Street
Blackburn
Lancs



Ward Textile Machinery Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31st December 2003

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Ward Textile Machinery Limited

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Accountants' report
on the unaudited financial statements to the directors of
Ward Textile Machinery Limited**

The following reproduces the text of the report prepared for the purposes of section 249A (1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31.12.2003, set out on pages 2 to 4, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

**HARTLEY & CO
ACCOUNTANTS
97 NEW PARK STREET
BLACKBURN
29th November 2004**



ACCOUNTANTS

Ward Textile Machinery Limited

ABBREVIATED BALANCE SHEET

As At 31st December 2003

| | | 2003 | 2002 |
|--|---------------------|--------------------|--------------------|
| | | £ | £ |
| | Note | | |
| Fixed Assets | | | |
| Tangible Assets | 2 | 172,840.07 | 173,878.07 |
| Current Assets | | | |
| Stocks | | 150.00 | 300.00 |
| Debtors | | 14,032.10 | 12,996.36 |
| Cash at bank and in hand | | 40,736.84 | 33,685.55 |
| | | <u>54,918.94</u> | <u>46,981.91</u> |
| Creditors: | amounts falling due | | |
| within one year | | <u>(14,563.14)</u> | <u>(13,690.45)</u> |
| Net current (liabilities)/assets | | <u>40,355.80</u> | <u>33,291.46</u> |
| Total assets less current liabilities | | 213,195.87 | 207,169.53 |
| Provision for liabilities and charges | | <u>(1,484.28)</u> | <u>(1,501.95)</u> |
| Capital and reserves | | <u>211,711.59</u> | <u>205,667.58</u> |
| Called up share capital | 3 | 100.00 | 100.00 |
| Profit and loss account | | 211,611.59 | 205,567.58 |
| Total shareholders' funds | | <u>211,711.59</u> | <u>205,667.58</u> |

continued

Ward Textile Machinery Limited

ABBREVIATED BALANCE SHEET

(continued)

As At

31st December 2003

The director considers that for the year ended 31.12.2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on page 2 were approved by the board of directors on 29th November 2004 and signed on its behalf by:



Leslie Winston Baines
Director

Ward Textile Machinery Limited

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

As At

31st December 2003

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated on the reducing balance basis at the following rates:

| | |
|---------------------------|-----|
| Freehold Land & Buildings | 0% |
| Plant and machinery | 15% |
| Motor vehicles | 25% |

2 Fixed assets

Tangible Fixed Assets

Cost

| | |
|------------|------------|
| 1.1.2003 | 225,561.64 |
| Additions | 1,775.58 |
| Disposals | 0.00 |
| 31.12.2003 | 227,337.22 |

Depreciation

| | |
|---------------------|-----------|
| 1.1.2003 | 51,683.57 |
| Charge for the year | 2,813.58 |
| Disposals | 0.00 |
| 31.12.2003 | 54,497.15 |

Net book amount

| | |
|------------|------------|
| 31.12.2003 | 172,840.07 |
| 1.1.2003 | 167,226.79 |

Ward Textile Machinery Limited

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

As At

31st December 2003

| 3 Share capital | 2003 | 2002 |
|--|--------|--------|
| | £ | £ |
| Authorised | | |
| 100 ordinary shares of £1 each | 100.00 | 100.00 |
| Allotted called up and fully paid | | |
| 100 ordinary shares of £1 each | 100.00 | 100.00 |