

COMPANY REGISTRATION NUMBER 2837339

WATLING HOPE (SERVICE) LIMITED
FINANCIAL STATEMENTS
FOR
31ST JULY 2003



THE GRAHAM FULFORD PARTNERSHIP

Chartered Accountants
61 Bedford Street
Leamington Spa
Warwickshire
CV32 5DN

WATLING HOPE (SERVICE) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2003

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WATLING HOPE (SERVICE) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST JULY 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st July 2003.

PRINCIPAL ACTIVITIES

The company was dormant throughout the year. The company ceased to trade on 1st August 2002, the business being transferred to Watling Hope (Installations) Limited on that date.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

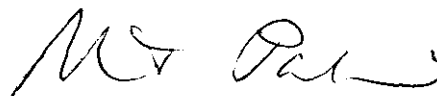
		Ordinary Shares of £1 each	
		At	At
		31 July 2003	1 August 2002
Mr M J Palin		88	76
Mr G Mansell	(Retired 1 August 2002)	—	—

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:
The Chantry
Wroxton
Banbury
Oxon
OX15 6QS

Signed by order of the director



MRS M PALIN
Company Secretary

Approved by the director on 17-2-04.

WATLING HOPE (SERVICE) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST JULY 2003**

	Note	2003 £	2002 £
TURNOVER		—	963,010
Cost of sales		—	645,568
GROSS PROFIT		—	317,442
Distribution Costs		—	81
Administrative expenses		—	305,343
OPERATING PROFIT	2	—	12,018
Interest receivable		—	409
Interest payable		—	(63)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	12,364
Tax on profit on ordinary activities	3	—	2,258
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		—	10,106
Equity dividends paid		145	19,000
LOSS FOR THE FINANCIAL YEAR		(145)	(8,894)
Balance brought forward		145	9,039
Balance carried forward		—	145

The notes on pages 5 to 6 form part of these financial statements.

WATLING HOPE (SERVICE) LIMITED**BALANCE SHEET****31ST JULY 2003**

	Note	2003 £	2002 £	£
CURRENT ASSETS				
Stock and work in progress		—	11,183	
Debtors	4	—	147,357	
Cash at bank and in hand		<u>88</u>	<u>48</u>	
		88	158,588	
CREDITORS: Amounts falling due				
Within one year	5	<u>—</u>	<u>(158,355)</u>	
NET CURRENT ASSETS			<u>88</u>	<u>233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>88</u>	<u>233</u>

The Balance sheet continues on the following page.
The notes on pages 5 to 6 form part of these financial statements.

WATLING HOPE (SERVICE) LIMITED**BALANCE SHEET** *(continued)***31ST JULY 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	7	88	88
Profit and loss account		—	145
SHAREHOLDERS' FUNDS		<u>88</u>	<u>233</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 financial statements 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.

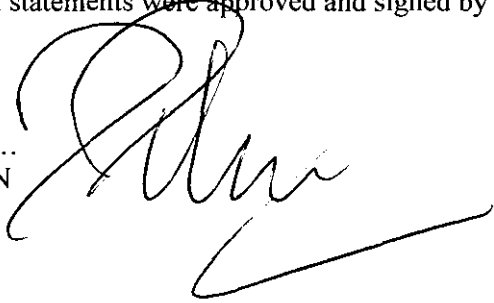
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing 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 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 17-2-04

.....
MR M J PALIN



WATLING HOPE (SERVICE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2003

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.

Fixed assets

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Director's emoluments	—	—
Directors compensation for loss of office	—	5,000
	<u>—</u>	<u>5,000</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at -% (2002 - 18.80%)	—	2,321
Over/under provision in prior year	—	(63)
Total current tax	<u>—</u>	<u>2,258</u>

WATLING HOPE (SERVICE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2003

4. DEBTORS

	2003 £	2002 £
Trade debtors	—	140,452
Amounts owed by undertakings in which the company has a participating interest	—	6,905
	<u>—</u>	<u>147,357</u>

5. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	—	88,725
Other creditors including taxation:		
Corporation tax	—	2,321
VAT	—	20,308
Accruals and deferred income	—	47,001
	<u>—</u>	<u>69,630</u>
	<u>—</u>	<u>158,355</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M J Palin throughout the current year and previous year. Mr M J Palin is the managing director and controlling shareholder.

The company was dormant throughout the year. No transaction requiring disclosure under the Financial Reporting Standard for Small Entities (effective June 2002) took place.

7. SHARE CAPITAL**Authorised share capital:**

	2003 £	2002 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>88</u>	<u>88</u>	<u>88</u>	<u>88</u>