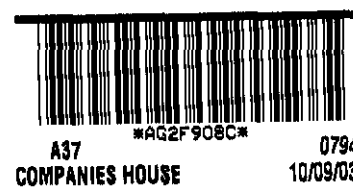


Registered number
3291581

PRECEDA SHINGLES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



PRECEDA SHINGLES LIMITED

AUDITORS' REPORT

Auditors' report to Preceda Shingles Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the full accounts of the company for the year ended 31st December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

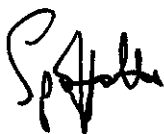
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, 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 full accounts.

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 3 are properly prepared in accordance with those provisions.



Spofforths
Chartered Accountants and Registered Auditors
20 Old Mill Square
Storrington
West Sussex
RH20 4NQ

Date: 26 August 2003

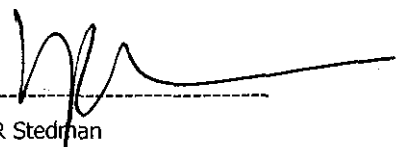
PRECEDA SHINGLES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2002

	Notes	2002	2001
		£	£
Fixed assets			
Current assets			
Stocks		22,104	98,528
Debtors		<u>228,702</u>	<u>154,410</u>
		250,806	252,938
Creditors: amounts falling due within one year		<u>(188,059)</u>	<u>(190,564)</u>
Net current assets		62,747	62,374
Net assets		<u>62,747</u>	<u>62,374</u>
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account		<u>62,746</u>	<u>62,373</u>
Shareholders' funds		<u>62,747</u>	<u>62,374</u>

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



 Mr P R Stedman
 Director

Approved by the board on 26 August 2003

PRECEDA SHINGLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company net of VAT.

Stocks

Stocks, including work in progress, are consistently valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Share capital

			2002 £	2001 £
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2002 No	2001 No	2002 £	2001 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

3 Related parties

The company's immediate parent undertaking is The Loft Shop Limited which is incorporated in England and Wales. It has included the company in its group accounts, copies of which are available from the registered office at Unit 50-51, Lineside Industrial Estate, Eldon Way, Littlehampton, West Sussex, BN17 7HE.

In the directors' opinion the company's ultimate parent company and controlling party is The Loft Shop Group Limited which is incorporated in England and Wales. Copies of its group accounts, which include the company, are also available from the registered office as stated above.