

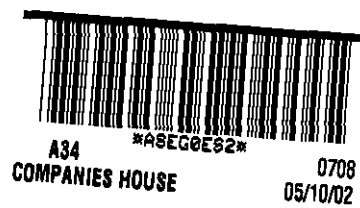
INDUCTION SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2002

Registered number  
03077463



KEN STRANGE  
Chartered Certified Accountant

INDUCTION SERVICES LIMITED

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## INDUCTION SERVICES LIMITED

1.

## ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 2002

	Note	2002		2001	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible	(5)	11,200		12,600	
Tangible	(6)	<u>10,248</u>		<u>10,073</u>	
			21,448		22,673
<b>CURRENT ASSETS</b>					
Stocks		3,124		-	
Debtors		65,416		58,571	
Cash at bank and in hand		<u>49,636</u>		<u>19,959</u>	
		118,176		78,530	
<b>CREDITORS: Amounts falling due within one year</b>	(3)	<u>(77,025)</u>		<u>(65,504)</u>	
<b>NET CURRENT ASSETS</b>			<u>41,151</u>		<u>13,026</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£ 62,599		£ 35,699
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	(4)		2		2
Profit and loss account			<u>62,597</u>		<u>35,697</u>
			£ 62,599		£ 35,699
			=====		=====

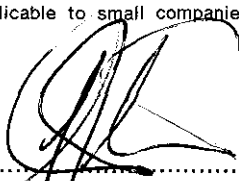
For the year ended 31st July 2002 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, 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 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 accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

  
..... (Director)  
Mr K. Watson

Date: 6th September 2002

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2002**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules, and include the results of the company's operations, all of which are continuing.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation is calculated to write off the cost or valuation of all fixed assets over their estimated useful lives as follows:

Plant and machinery	15% reducing balance
Motor vehicles	15% reducing balance
Goodwill	10% straight line

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value.

**Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2. DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the safeguarding of the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2002

	2002 £	2001 £
<b>3. CREDITORS</b>		
Amounts falling due within one year		
Directors loan	41,705	38,017
VAT	14,962	9,707
Trade creditors	3,545	3,464
Corporation tax	16,163	13,816
Accruals	650	500
	<u>£ 77,025</u>	<u>£ 65,504</u>

**4. SHARE CAPITAL**

Ordinary shares of £1 each		
Authorised	100	100
	<u>===</u>	<u>===</u>
Called up and fully paid	£ 2	£ 2
	<u>===</u>	<u>===</u>

**5. INTANGIBLE FIXED ASSETS**

Goodwill	£ 11,200	£ 12,600
	<u>=====</u>	<u>=====</u>

**6. TANGIBLE FIXED ASSETS**

	Plant & Equipment	Motor Vehicles	Total
<b>Cost</b>	£	£	£
At 1st August 2001	8,851	3,000	11,851
Additions	1,984	-	1,984
At 31st July 2002	<u>10,835</u>	<u>3,000</u>	<u>£ 13,835</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
<b>Depreciation</b>			
At 1st August 2001	1,328	450	1,778
Charge for the year	1,426	383	1,809
At 31st July 2002	<u>2,754</u>	<u>833</u>	<u>£ 3,587</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
<b>Net Book Value</b>			
At 31st July 2002	<u>8,081</u>	<u>2,167</u>	<u>£ 10,248</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
At 31st July 2001	<u>7,523</u>	<u>2,550</u>	<u>£ 10,073</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>