COMPANY REGISTRATION NUMBER 00333021

W & H EVES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 OCTOBER 2001

HEATHCOTE & COLEMAN
Chartered Accountants
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W & H EVES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

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W & H EVES LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			158,849		429,520
CURRENT ASSETS					
Stocks		38,823		46,589	
Debtors		70,163		143,118	
Cash at bank and in hand		105,049		232,839	
		214,035		422,546	
CREDITORS: Amounts falling due within one year		(197,544)		(457,759)	
NET CURRENT ASSETS/(LIABILITIES)			16,491		(35,213)
TOTAL ASSETS LESS CURRENT LIABILITIES			175,340		394,307
CREDITORS: Amounts falling due after more than one year			(14,862)		(5,162)
			160,478		389,145

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

W & H EVES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	9,850	9,850
Revaluation reserve		-	207,934
Other reserves		150	150
Profit and Loss Account		150,478	171,211
SHAREHOLDERS' FUNDS		160,478	389,145

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 directors acknowledge their responsibilities for:

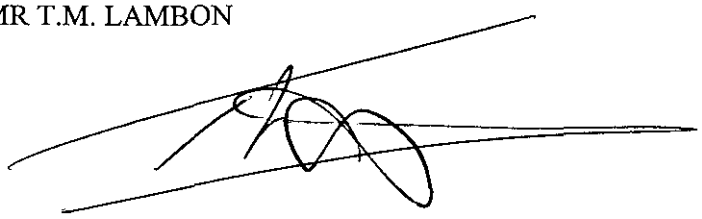
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(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 financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29 August 2002 and are signed on their behalf by:

MR T.M. LAMBON



The notes on pages 3 to 5 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	10%	reducing balance
Fixtures & fittings	-	10%	reducing balance
Motor vehicles	-	25%	reducing balance

The computer equipment is depreciated by equal annual instalments over its estimated useful life of four years.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are stated at the lower of first-in, first-out cost and net realisable value on an item-by-item basis.

Work in progress

Cost includes all direct costs incurred in bringing the stocks to their state and location at the year end, including an appropriate proportion of manufacturing overheads.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 November 2000	864,931
Additions	32,511
Disposals	(290,007)
At 31 October 2001	607,435
DEPRECIATION	
At 1 November 2000	435,411
Charge for year	48,626
On disposals	(35,451)
At 31 October 2001	448,586
NET BOOK VALUE	
At 31 October 2001	158,849
At 31 October 2000	429,520

2. FIXED ASSETS *(continued)*

Freehold land and buildings comprised:

	2001 £	2000 £
Land	–	14,000
Buildings	–	50,386
Total	–	64,386

The freehold property of the company was revalued by Lawrence & Wightman, Chartered Surveyors, on an existing use basis on 12 October 2000 in the sum of £248,500.

During the year the company sold its freehold property to Eves Holdings Limited, the company's ultimate parent company for the revalued amount of £248,500.

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital brought forward	9,850	10,000
Purchase of own equity shares	–	(150)
	9,850	9,850