

REGISTERED NUMBER: 370121

REG. OF CO.

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002
FOR
SYDNEY BURROWS LIMITED



SYDNEY BURROWS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
SYDNEY BURROWS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Moore Stephens
Chartered Accountants
and Registered Auditor
Charterhouse
Legge Street
Birmingham
B4 7EU

Dated: 28th January 2003

SYDNEY BURROWS LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	684,930	662,009
CURRENT ASSETS			
Debtors		264,265	330,636
CREDITORS			
Amounts falling due within one year	3	167,518	188,736
NET CURRENT ASSETS		96,747	141,900
TOTAL ASSETS LESS CURRENT LIABILITIES		781,677	803,909
CREDITORS			
Amounts falling due after more than one year	3	276,273	310,964
		<u>£505,404</u>	<u>£492,945</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,800	1,800
Revaluation reserve		132,589	132,589
Profit and loss account		371,015	358,556
SHAREHOLDERS' FUNDS		<u>£505,404</u>	<u>£492,945</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

M. J. Burrows
M J Burrows - DIRECTOR

J G Burrows
Mrs J G Burrows - DIRECTOR

Approved by the Board on 28th January 2003

SYDNEY BURROWS LIMITED

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

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Land - Nil: Buildings - 2% on cost
Fixtures and fittings	- 10% on reducing balance

The company accepts the provisions of the Financial Reporting Standard for Smaller Entities with respect to the depreciation of freehold buildings. The company has depreciated buildings over their estimated useful lives, after taking into account their estimated residual values, and has recognised depreciation in the financial statements if material.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION:	
At 1st April 2001	686,559
Additions	25,122
At 31st March 2002	711,681
DEPRECIATION:	
At 1st April 2001	24,550
Charge for year	2,201
At 31st March 2002	26,751
NET BOOK VALUE:	
At 31st March 2002	684,930
At 31st March 2001	662,009

SYDNEY BURROWS LIMITED

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

3. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank overdraft	35,001	33,771
Bank loans	310,964	343,109
	<u>345,965</u>	<u>376,880</u>

Creditors include the following debts falling due in more than five years:

	2002 £	2001 £
Repayable by instalments		
Bank loans more 5 yr by instal	107,396	154,845
	<u>107,396</u>	<u>154,845</u>

4. CALLED UP SHARE CAPITAL

Authorised:			2002	2001
Number:	Class:	Nominal value:	£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

Allotted, issued and fully paid:			2002	2001
Number:	Class:	Nominal value:	£	£
1,800	Ordinary	£1	<u>1,800</u>	<u>1,800</u>

5. RELATED PARTY DISCLOSURES

The company was controlled throughout the current and previous period by M J Burrows by virtue of him holding a majority of the issued ordinary share capital of the company.

In the normal course of trading, management fees of £733,000 (2001 £750,000) have been charged to Burcas Limited, a company controlled by M J Burrows. The amount due from Burcas Limited at 31st March 2002 was £258,279 (2001 £323,621).