REGISTERED NUMBER: 370121

REG. OF CO.

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

FOR

SYDNEY BURROWS LIMITED

AHWJ868@L
A53
COMPANIES HOUSE
0551
24/01/04

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

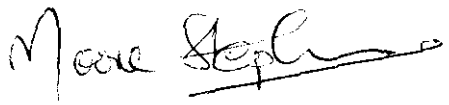
We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 consider necessary to confirm, by reference to the financial statements, 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 financial statements.

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 three to five are properly prepared in accordance with those provisions.



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

23rd January 2004

SYDNEY BURROWS LIMITED

ABBREVIATED BALANCE SHEET
31ST MARCH 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Tangible assets	2		**688,949**		684,930
CURRENT ASSETS					
Debtors		**248,291**		264,265	
CREDITORS					
Amounts falling due within one year	3	**188,326**		167,518	
NET CURRENT ASSETS			**59,965**		96,747
TOTAL ASSETS LESS CURRENT LIABILITIES			**748,914**		781,677
CREDITORS					
Amounts falling due after more than one year	3		**(238,805)**		(276,273)
PROVISIONS FOR LIABILITIES AND CHARGES			**(23,000)**		(23,000)
			487,109		482,404
CAPITAL AND RESERVES					
Called up share capital	4		**1,800**		1,800
Revaluation reserve			**132,589**		132,589
Profit and loss account			**352,720**		348,015
SHAREHOLDERS' FUNDS			**487,109**		482,404

These abbreviated accounts 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

Approved by the Board on 23rd January 2004

The notes form part of these abbreviated accounts

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 June 2002).

The company recognises the requirements set out in the Financial Reporting Standard for Smaller Entities (effective June 2002), in respect of deferred tax. This requires that full provisioning is made for deferred taxation, replacing the previous partial provisioning policy. The company has adopted these requirements and the comparative figures have been restated in accordance with this change in policy.

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 tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2002	**711,681**
Additions	**6,000**
At 31st March 2003	**717,681**
DEPRECIATION:	
At 1st April 2002	**26,751**
Charge for year	**1,981**
At 31st March 2003	**28,732**
NET BOOK VALUE:	
At 31st March 2003	**688,949**
At 31st March 2002	684,930

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdraft	51,781	35,001
Bank loans	276,273	310,964
	328,054	345,965

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

	2003	2002
	£	£
Repayable by instalments		
Bank loans	56,074	107,396

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003	2002
			£	£
2,000	Ordinary	£1	2,000	2,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
1,800	Ordinary	£1	1,800	1,800

5. RELATED PARTY DISCLOSURES

In the normal course of trading, management fees of £645,000 (2002 £733,000) have been charged to Burcas Limited, a company controlled by M J Burrows. The amount due from Burcas Limited at 31st March 2003 was £223,466 (2002 £258,279).

In the normal course of trading, management fees of £15,340 have been charged to Ian P Banks Limited, over which the company exercises a significant influence. The amount due from Ian P Banks Limited at 31st March 2003 was £18,025.