

LOUIS DAVIS (NOTTINGHAM) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 OCTOBER 2002



LOUIS DAVIS (NOTTINGHAM) LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 October 2002

CONTENTS

	Page
Report of the auditors	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

INDEPENDENT AUDITORS' REPORT TO LOUIS DAVIS (NOTTINGHAM) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 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 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 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 2 to 4 are properly prepared in accordance with those provisions.

Cooper Parry LLP

COOPER PARRY LLP

NOTTINGHAM

Chartered Accountants

11th May 2003

Registered Auditor

LOUIS DAVIS (NOTTINGHAM) LIMITED

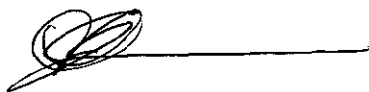
ABBREVIATED BALANCE SHEET

At 31 October 2002

	Notes	£	2002 £	£	2001 £
Current assets					
Tangible assets		284,413		354,685	
Stocks		-		168,053	
Debtors		21,936		244,282	
Cash at bank and in hand		565,243		445,332	
			871,592	1,212,352	
Creditors: amounts falling due within one year					
		(29,848)		(231,911)	
Total assets less current liabilities			841,744		980,441
Provisions for liabilities and charges			-		(37,000)
			841,744		943,441
Capital and reserves					
Called up share capital	2		7,800		7,800
Profit and loss account			833,944		935,641
			841,744		943,441

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

Signed on behalf of the board of directors



9/5/03

J T Mordecai
Director

Approved by the board on

The notes on pages 3 to 4 form part of these abbreviated accounts.

LOUIS DAVIS (NOTTINGHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 October 2002

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

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

Going concern

On 18 February 2002 the directors took the decision to cease trading. Since this date no new contracts or orders have been accepted and only commitments under contracts outstanding at 18 February 2002 have been completed. The factory closed on 10 May 2002.

In view of the decision to cease trading, the accounts are not prepared on a going concern basis. Consequently, fixed assets have been classified as current assets and all assets have been stated at the lower of cost and net realisable value.

Turnover

Turnover represents the amounts derived from the supply of goods and services which fall within the company's activities, and is stated net of value added tax.

Depreciation

No depreciation has been charged on freehold land. Depreciation has been provided on all other fixed assets using the following annual rates and bases:

Freehold land and buildings	2.5% - straight line
Plant and machinery	15% - straight line
Fixtures, fittings & equipment	10% straight line & 25% straight line (computer equipment)
Motor vehicles	25% - reducing balance

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. The cost of work in progress and finished goods includes the relevant proportion of overheads.

Deferred taxation

The charge for taxation is based on the result for the year as adjusted for disallowable items. Deferred taxation is provided on the full provision method on all timing differences. The provision is calculated at the rate at which it is estimated tax will become payable. This is a change in the accounting policy from the previous policy which was to provide for deferred taxation on a partial provision basis. This change of policy has resulted in a credit to the Profit and Loss Account of £37,000.

Leased assets

Payments made under operating leases are charged to the profit and loss account in the period to which they relate.

LOUIS DAVIS (NOTTINGHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

Year ended 31 October 2002

2	Called-up share capital	2002 £	2001 £
	Authorised: 20,000 Ordinary Shares of £1 each	20,000	20,000
		<u>20,000</u>	<u>20,000</u>
	Allotted, issued and fully paid: 7,800 Ordinary Shares of £1 each	7,800	7,800
		<u>7,800</u>	<u>7,800</u>

3 Ultimate parent company

The ultimate parent company is Maplezone Property Investment Limited, a company registered in England and Wales.