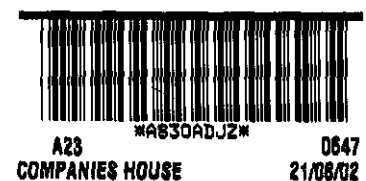


RUPERT SLAY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MARCH 2002

BERKELEY HALL
Chartered Accountants
21 King Street
Frome
Somerset



RUPERT SLAY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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RUPERT SLAY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			129,934		76,430
Investments			<u>85,288</u>		<u>80,248</u>
			215,222		156,678
CURRENT ASSETS					
Stocks		15,696		16,737	
Debtors		30,893		29,672	
Investments		800		800	
Cash at bank and in hand		<u>35</u>		<u>32</u>	
		47,424		47,241	
CREDITORS: Amounts falling Due within one year	3	(69,022)		(52,552)	
NET CURRENT LIABILITIES			(21,598)		(5,311)
TOTAL ASSETS LESS CURRENT LIABILITIES			193,624		151,367
CREDITORS: Amounts falling due After more than one year			(4,354)		-
PROVISIONS FOR LIABILITIES AND CHARGES			(13,749)		(2,815)
			<u>175,521</u>		<u>148,552</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		3,286		3,286
Other reserves			<u>6,224</u>		<u>6,224</u>
Profit and Loss Account			166,011		139,042
SHAREHOLDERS' FUNDS			<u>175,521</u>		<u>148,552</u>

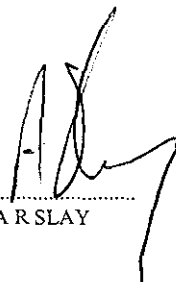
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 financial statements 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 financial statements 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 17.8.02, and are signed on their behalf by:


A R SLAY

RUPERT SLAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

(i) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(ii) Turnover

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

(iii) 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:

Implements and tractors	10% and 15% per annum (on straight line)
Fixtures and fittings	10% and 33.3% per annum (on reducing balance)
Motor vehicles	25% per annum (on reducing balance)

The useful life of some of the implements and tractors has been revised, and the depreciation on these items will henceforth be at 10% per annum instead of 15% per annum

(iv) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(v) 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.

(vi) Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

(vii) 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.

RUPERT SLAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 April 2001	214,678	80,248	294,926
Additions	37,975	5,040	43,015
Disposals	(25,110)	-	(25,110)
At 31 March 2002	<u>227,543</u>	<u>85,288</u>	<u>312,831</u>
DEPRECIATION			
At 1 April 2001	138,248	-	138,248
Charge for year	(21,488)	-	(21,488)
On disposals	(19,151)	-	(19,151)
At 31 March 2002	<u>97,609</u>	<u>-</u>	<u>97,609</u>
NET BOOK VALUE			
At 31 March 2002	<u>129,934</u>	<u>85,288</u>	<u>215,222</u>
At 31 March 2001	<u>76,430</u>	<u>80,248</u>	<u>156,678</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>12</u>	<u>12,788</u>

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
15,000 Ordinary shares of £1.00 each	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>3,286</u>	<u>3,286</u>