COMPANY REGISTRATION NUMBER 773021

RUPERT SLAY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2003



BERKELEY HALL
Chartered Accountants
21 King Street
Frome
Somerset
BA11 1BJ

RUPERT SLAY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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RUPERT SLAY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31 MARCH 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

21 King Street
Frome
Somerset
BA11 1BJ

24/6/03

BERKELEY HALL
Chartered Accountants

Berkeley Hall

RUPERT SLAY LIMITED

BALANCE SHEET

31 MARCH 2003

	Note		2003 £	2002 £
FIXED ASSETS	2			
Tangible assets			**146,958**	129,934
Investments			**82,503**	85,288
			229,461	215,222
CURRENT ASSETS				
Stocks		**24,560**		15,696
Debtors		**26,230**		30,893
Investments		**800**		800
Cash at bank and in hand		**35**		35
		51,625		47,424
CREDITORS: Amounts falling due within one year	3	**124,264**		69,022
NET CURRENT LIABILITIES			**(72,639)**	(21,598)
TOTAL ASSETS LESS CURRENT LIABILITIES			**156,822**	193,624
CREDITORS: Amounts falling due after more than one year			**7,250**	4,354
PROVISIONS FOR LIABILITIES AND CHARGES			**16,592**	13,749
			132,980	175,521
CAPITAL AND RESERVES				
Called-up equity share capital	4		**3,286**	3,286
Other reserves			**6,224**	6,224
Profit and Loss Account			**123,470**	166,011
SHAREHOLDERS' FUNDS			**132,980**	175,521

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.

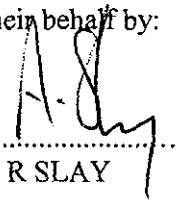
RUPERT SLAY LIMITED

BALANCE SHEET

31 MARCH 2003

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 21 June 2003 and are signed on their behalf by:



A R SLAY

RUPERT SLAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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 June 2002).

(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.

RUPERT SLAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

(vii) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2002	**227,543**	**85,288**	**312,831**
Additions	**45,564**	**(2,785)**	**42,779**
Disposals	**(21,000)**	**–**	**(21,000)**
At 31 March 2003	**252,107**	**82,503**	**334,610**
DEPRECIATION			
At 1 April 2002	**97,609**	**–**	**97,609**
Charge for year	**17,740**	**–**	**17,740**
On disposals	**(10,200)**	**–**	**(10,200)**
At 31 March 2003	**105,149**	**–**	**105,149**
NET BOOK VALUE			
At 31 March 2003	**146,958**	**82,503**	**229,461**
At 31 March 2002	129,934	85,288	215,222

RUPERT SLAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

3. CREDITORS: Amounts falling due within one year

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

	2003	2002
	£	£
Bank loans and overdrafts	**17,934**	12

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
15,000 Ordinary shares of £1 each	**15,000**	15,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	**3,286**	**3,286**	3,286	3,286