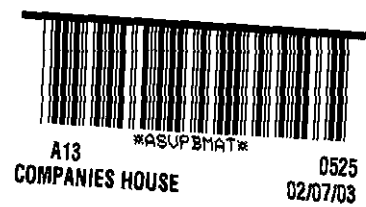


REGISTERED NUMBER: 1006708 (England and Wales)

Abbreviated Financial Statements
for the year ended 31st March 2003
for
Baker & Nisbet Limited



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for the year ended 31st March 2003

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Baker & Nisbet Limited

Company Information
for the year ended 31st March 2003

DIRECTORS:	Mr A J Baker Mr N D Pettit
SECRETARY:	Mr A J Baker
REGISTERED OFFICE:	4 Holly Lane Lakenheath Suffolk IP27 9NS
REGISTERED NUMBER:	1006708 (England and Wales)
ACCOUNTANTS:	Thain Wildbur Rolph & Co The Old School House Market Hill Brandon Suffolk IP27 0AA
BANKERS:	Lloyds TSB 35 King Street Thetford Norfolk IP24 2AX

Baker & Nisbet Limited**Abbreviated Balance Sheet**
31st March 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		270,294		248,703
CURRENT ASSETS:					
Stocks		268,809		61,684	
Debtors		15,110		70,565	
Cash at bank		128,298		4,052	
		412,217		136,301	
CREDITORS: Amounts falling due within one year	3	248,866		145,359	
NET CURRENT ASSETS/(LIABILITIES):			163,351		(9,058)
TOTAL ASSETS LESS CURRENT LIABILITIES:			433,645		239,645
CREDITORS: Amounts falling due after more than one year	3		(190,513)		(107,382)
PROVISIONS FOR LIABILITIES AND CHARGES:			(4,201)		(1,872)
			<u>£238,931</u>		<u>£130,391</u>
CAPITAL AND RESERVES:					
Called up share capital	4		150		100
Share premium			64,950		-
Revaluation reserve			75,901		75,901
Profit and loss account			97,930		54,390
SHAREHOLDERS' FUNDS:			<u>£238,931</u>		<u>£130,391</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

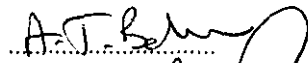
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

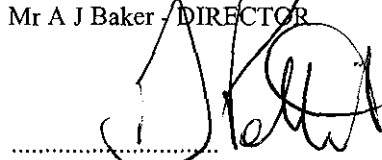
Baker & Nisbet Limited

Abbreviated Balance Sheet
31st March 2003

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:


.....
Mr A J Baker - DIRECTOR


.....
Mr N D Pettit - DIRECTOR

Approved by the Board on 26th June 2003 .

Baker & Nisbet Limited

Notes to the Abbreviated Financial Statements
for the year ended 31st March 2003

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Baker & Nisbet Limited

Notes to the Abbreviated Financial Statements
for the year ended 31st March 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st April 2002	283,691
Additions	56,599
Disposals	(36,270)
At 31st March 2003	304,020
DEPRECIATION:	
At 1st April 2002	34,988
Charge for year	9,608
Eliminated on disposals	(10,870)
At 31st March 2003	33,726
NET BOOK VALUE:	
At 31st March 2003	270,294
At 31st March 2002	248,703

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Hire purchase	26,763	24,181
Loan	181,351	95,943
	208,114	120,124

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
1,000	Ordinary	£1.00	1,000	100
(2002 - 100)				
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
150	Ordinary	£1.00	150	100
(2002 - 100)				

The following fully paid shares were allotted during the year at a premium as shown below:

50 Ordinary shares of £1.00 each at 1299.00 per share

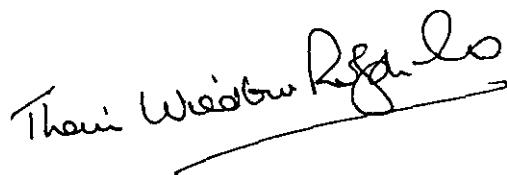
Baker & Nisbet Limited

**Report of the Accountants to the Directors of
Baker & Nisbet Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2003 set out on pages three to twelve and you consider that the company is exempt from an audit.

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



Thain Wildbur Rolph & Co
The Old School House
Market Hill
Brandon
Suffolk
IP27 0AA

Dated: 27th June 2003