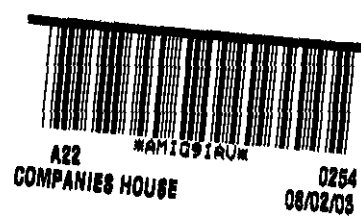


Registration Number 1034137

Phillip W Keen Limited

Abbreviated Accounts

for the year ended 31 March 2002



Phillip W Keen Limited

Contents

	Page
Auditors' Report	1
Abbreviated Balance Sheet	2
Notes to the Financial Statements	3 - 4

**Auditors' Report to Phillip W Keen 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 Phillip W Keen Limited for the year ended 31 March 2002, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 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

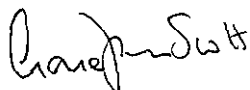
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Gane Jackson Scott
Chartered Certified Accountants and
Registered Auditor

3 February 2003

144 High Street
Epping
Essex
CM16 4AS

Phillip W Keen Limited

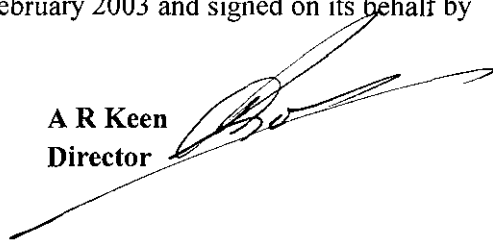
**Abbreviated Balance Sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		227,352		289,560
Current Assets					
Debtors		299,764		268,816	
Cash at bank and in hand		268,672		176,941	
		<u>568,436</u>		<u>445,757</u>	
Creditors: amounts falling due within one year		<u>(305,415)</u>		<u>(220,571)</u>	
Net Current Assets			<u>263,021</u>		<u>225,186</u>
Total Assets Less Current Liabilities			490,373		514,746
Provision for Liabilities and Charges			<u>(39,468)</u>		<u>(42,089)</u>
Net Assets			<u><u>450,905</u></u>		<u><u>472,657</u></u>
Capital and Reserves					
Called up share capital	3		100		100
Profit and loss account			450,805		472,557
Shareholders' Funds			<u><u>450,905</u></u>		<u><u>472,657</u></u>

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

The abbreviated accounts were approved by the Board on 3 February 2003 and signed on its behalf by

A R Keen
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

Phillip W Keen Limited

Notes to the Abbreviated Financial Statements for the year ended 31 March 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold buildings	-	2% Straight Line
Plant and machinery	-	15% on written down value
Motor vehicles	-	25% on written down value

1.4. Pensions

The company has a defined contribution pension scheme. The cost of contributions made by the company to the scheme are charged to the profit and loss account as incurred.

1.5. Provision for Pit Closure Costs

Provision is made for Decommissioning costs relating to the Gravel pit operated by the company by spreading the expected cost over the period of extraction.

1.6. Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events resulting in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non discounted basis.

Phillip W Keen Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 March 2002**

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 April 2001		897,117
Additions		13,216
Disposals		(20,592)
At 31 March 2002		<u>889,741</u>
Depreciation		
At 1 April 2001		607,557
On disposals		(3,970)
Charge for year		58,802
At 31 March 2002		<u>662,389</u>
Net book values		
At 31 March 2002		<u>227,352</u>
At 31 March 2001		<u>289,560</u>
 3. Share capital	 2002	 2001
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>