

IWS Limited
ABBREVIATED FINANCIAL STATEMENTS
AND
ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 30TH JUNE 2002

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The company's registered number is 1830521



IWS LIMITED
DIRECTOR'S STATEMENT

The attached page reproduces the text of the report prepared for the purposes of section 249A(1) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 3 to 5 have been prepared.

**COPY OF ACCOUNTANTS' REPORT ON THE FULL ACCOUNTS
TO IWS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2002, set out on pages 5 to 10, and you consider that the company is exempt from an audit. 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.



Towers + Gornall
Chartered Certified Accountants

Abacus House
The Ropewalk
Garstang
Preston
PR3 1NS
Tel. 01995 600600

24th July 2002

IWS LIMITED
ABBREVIATED BALANCE SHEET
AT 30TH JUNE 2002

	Notes	2002 £	£	2001 £
FIXED ASSETS				
Tangible Assets	1b 2		5,050	6,047
CURRENT ASSETS				
Stock		500		500
Debtors falling due within one year		14,347		5,695
Cash at bank and in hand		10,626		18,489
		25,473		24,684
CREDITORS: Amounts falling due within one year		16,458		16,928
NET CURRENT ASSETS			9,015	7,756
		£	14,065	£ 13,803

CAPITAL AND RESERVES

Called up share capital	3	100	100
Profit and loss account		13,965	13,703
		£ 14,065	£ 13,803

In approving these financial statements as directors of the company we hereby confirm that:

a) for the Year in question the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985;

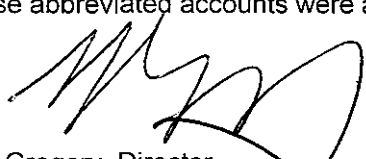
b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the Year ended 30th June 2002; and

c) we acknowledge our responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221, 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 for the financial Year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board of directors on 24th July 2002


S.F. Gregory, Director

The notes on pages 4 to 5 form part of these accounts

IWS Limited
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

1a. Basis of accounting

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

1b. Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

	2002	2001
	%	%
Plant and Machinery	20	20
Motor Vehicles	25	25
Fixtures and Equipment	20	20

1c. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

2. TANGIBLE FIXED ASSETS

	2002	2001
	£	£
Cost		
At 1st July 2001	35,908	35,767
Additions	400	141
At 30th June 2002	<u>36,308</u>	<u>35,908</u>
Depreciation		
At 1st July 2001	29,861	28,191
For the Year	1,397	1,670
At 30th June 2002	<u>31,258</u>	<u>29,861</u>
Net Book Amounts		
At 30th June 2002	<u>£ 5,050</u>	<u>£ 6,047</u>

IWS Limited
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

3. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised:		
10000 Ordinary shares of £1 each	£ 10,000	£ 10,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>