IWS Limited

ABBREVIATED FINANCIAL STATEMENTS

AND

ACCOUNTANTS' REPORT

FOR THE YEAR ENDED 30TH JUNE 2003

INDEX TO THE ACCOUNTS

Pages	
1	Directors' Statement
2	Accountants' Report
3	Abbreviated Balance Sheet
4 to 5	Notes to the Abbreviated Accounts

The company's registered number is 1830521

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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 THE DIRECTORS OF IWS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2003, 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.

This report is made solely to the company's members, as a body, and to the fullest extent of the law, we do not accept or assume responsibility to anyone other than the company's members, as a body for their reliance on our work.

Towers + Gornall.

Towers + Gornall
Chartered Certified Accountants

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

11th August 2003

IWS LIMITED
ABBREVIATED BALANCE SHEET
AT 30TH JUNE 2003

	Notes	2003 £	£	2002 £
FIXED ASSETS				
Tangible Assets	1b 2		4,050	5,050
CURRENT ASSETS				
Stock		500		500
Debtors falling due within one year		7,150		14,347
Cash at bank and in hand		7,472		10,626
		15,122		25,473
CREDITORS: Amounts falling due within one year		5,330		16,458
NET CURRENT ASSETS			9,792	9,015
		£	13,842	£ 14,065
CAPITAL AND RESERVES				
Called up share capital	3		100	100
Profit and loss account			13,742	13,965
		£	13,842	£ 14,065

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 2003; 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 11th August 2003

S.F. Gregory, Director

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

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 June 2002).

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.

	2003	2002
	%	%
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

	2003	2002
	£	£
Cost		
At 1st July 2002	36,308	35,908
Additions	119	400
At 30th June 2003	36,427	36,308
Depreciation		
At 1st July 2002	31,258	29,861
For the Year	1,119	1,397
At 30th June 2003	32,377	31,258
Net Book Amounts		
At 30th June 2003	£ 4,050	£ 5,050

3. CALLED UP SHARE CAPITAL	2003	2002
	£	£
Authorised:		
10000 Ordinary shares of £1 each	£ 10,000	£ 10,000
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	£ 100	£ 100