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COMPANY NUMBER:
2439413 (ENGLAND & WALES)

BOXES (TORBAY) LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2002

BIBBY & BIBBY
CERTIFIED PUBLIC ACCOUNTANTS

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CHUDLEIGH
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BOXES (TORBAY) LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2002

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BOXES (TORBAY) LIMITED
ABBREVIATED BALANCE SHEET
AT 31ST OCTOBER 2002

	NOTE	2002	2001
		£	£
FIXED ASSETS			
Tangible Assets	2	31,971	15,096
CURRENT ASSETS			
Stocks		6,254	5,800
Debtors		101,794	85,847
Cash at bank and in hand		9,341	1,288
		117,389	92,935
CREDITORS			
Amounts falling due within one year		(46,805)	(43,201)
NET CURRENT ASSETS		70,584	49,734
TOTAL ASSETS LESS CURRENT LIABILITIES		102,555	64,830
CREDITORS			
Amounts falling due after more than one year		(14,126)	-
NET ASSETS		88,429	64,830
CAPITAL AND RESERVES			
Called up share capital	3	90	90
Profit and loss account		88,339	64,740
SHAREHOLDERS' FUNDS		88,429	64,830

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st October 2002. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

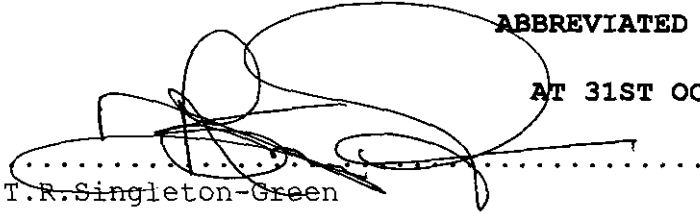
In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 20th November 2003 and signed on its behalf.

BOXES (TORBAY) LIMITED

ABBREVIATED BALANCE SHEET (Continued)

AT 31ST OCTOBER 2002



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T.R. Singleton-Green

The annexed notes form part of these financial statements.

BOXES (TORBAY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2002

1. ACCOUNTING POLICIES

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

CASH FLOW STATEMENT

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

DEPRECIATION AND DIMINUTION IN VALUE OF ASSETS

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, Equipment and Machinery - 20% per annum reducing balance

STOCK

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

DEBTORS

The Directors have decided that no provision is required for bad or doubtful debts.

DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

BOXES (TORBAY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST OCTOBER 2002

LEASING

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. TANGIBLE FIXED ASSETS

	TOTAL
	£
Cost:	
At 1st November 2001	44,549
Additions	29,416
Disposals	(10,800)
At 31st October 2002	63,165
Depreciation:	
At 1st November 2001	29,453
Charge for the year	8,017
Eliminated on disposal	(6,276)
At 31st October 2002	31,194
Net book value:	
At 31st October 2002	31,971
At 31st October 2001	15,096

3. SHARE CAPITAL

	2002	2001
	£	£
AUTHORISED		
Ordinary shares of £1 each	1,000	1,000
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	90	90

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