

Company Registration No. 2673521 (England and Wales)

ALCO (YORKSHIRE) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2002

JOHN GORDON WALTON & CO.



ALCO (YORKSHIRE) LIMITED

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ALCO (YORKSHIRE) LIMITED

AUDITORS' REPORT TO ALCO (YORKSHIRE) 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 the company for the year ended 31 October 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 to be delivered 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Other information

On we reported, as auditors of Alco (Yorkshire) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 2002, and our audit report contained an unqualified opinion. Following guidance issued by the Audit and Assurance Faculty of the Institute of Chartered Accountants in England & Wales our report also includes the following additional wording in the introductory section.

"This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed."

John Gordon Walton & Co.

John Gordon Walton & Co

Chartered Accountants and
Registered Auditors

16 April 2003

Yorkshire House
Greek Street
Leeds
LS1 5ST

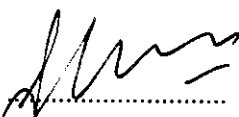
ALCO (YORKSHIRE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		409,884		299,647
Current assets					
Stocks		15,639		14,431	
Debtors		34,637		17,038	
Cash at bank and in hand		5,737		-	
		<u>56,013</u>		<u>31,469</u>	
Creditors: amounts falling due within one year	3	<u>(131,981)</u>		<u>(104,819)</u>	
Net current liabilities			<u>(75,968)</u>		<u>(73,350)</u>
Total assets less current liabilities			333,916		226,297
Creditors: amounts falling due after more than one year	3		(172,484)		(129,639)
Provisions for liabilities and charges			<u>(37,150)</u>		<u>(23,550)</u>
			<u>124,282</u>		<u>73,108</u>
Capital and reserves					
Called up share capital	4		1,500		1,500
Revaluation reserve			10,828		12,030
Profit and loss account			111,954		59,578
Shareholders' funds - equity interests			<u>124,282</u>		<u>73,108</u>

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

The financial statements were approved by the Board on 26.3.03 2003


A J Lomax
Director

ALCO (YORKSHIRE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain plant and machinery.

1.2 FRS 1 exemption

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.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% to 25% reducing balance method
Office equipment	25% reducing balance method

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.6 Stock

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

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method in accordance with FRS 19.

ALCO (YORKSHIRE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 November 2001	508,415
Additions	143,526
At 31 October 2002	651,941
Depreciation	
At 1 November 2001	208,768
Charge for the year	33,289
At 31 October 2002	242,057
Net book value	
At 31 October 2002	409,884
At 31 October 2001	299,647

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £253,118 (2001 - £173,537).

4 Share capital

	2002 £	2001 £
Authorised		
20,000 Ordinary Shares of £ 1 each	20,000	20,000
Allotted, called up and fully paid		
1,500 Ordinary Shares of £ 1 each	1,500	1,500

5 Ultimate parent company

The company is a wholly owned subsidiary of Xamol Limited, a company registered in England.