

Chartered Accountants

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Holmes & Sons Limited

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 30 JUNE 2002

HOLMES & SONS LIMITED

COMPANY INFORMATION

Director	G. P. Holmes
Secretary	B.T. Holmes
Company number	03085421 (England and Wales)
Registered office	Sandy Lane Accrington Lancashire BB5 2DJ
Accountants	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL
Bankers	National Westminster Bank St James Street Accrington Lancashire BB5 1NB

HOLMES & SONS LIMITED

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The following pages do not form part of the statutory accounts:	
Detailed trading and profit and loss account	Appendix

HOLMES & SONS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2002

The director presents his report and financial statements for the year ended 30 June 2002.

Principal activities and review of the business

The company did not trade during the year. The only transactions undertaken by the company involved the continued winding up of its activities.

Results and dividends

The results for the year are set out on page 3.

Director

The following director has held office since 1 July 2001:

G. P. Holmes

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	30 June 2002	1 July 2001
G. P. Holmes	2	2

By order of the board


G. P. Holmes

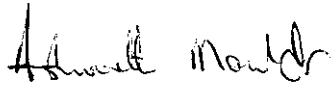
Director

11 February 2003

HOLMES & SONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF HOLMES & SONS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2002, set out on pages 3 to 6 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.



Ashworth Moulds

11 February 2003

Chartered Accountants

11 Nicholas Street
Burnley
Lancashire
BB11 2AL

HOLMES & SONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 £	2001 £
Administrative expenses		(15)	-
Loss on ordinary activities before taxation		<u>(15)</u>	<u>-</u>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	4	<u><u>(15)</u></u>	<u><u>-</u></u>

The profit and loss account has been prepared on the basis that all operations are discontinuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 5 - 6 form an integral part of these accounts.

HOLMES & SONS LIMITED

BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Creditors: amounts falling due within one year	2	(5,365)		(5,350)	
Total assets less current liabilities			(5,365)		(5,350)
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account	4		(5,367)		(5,352)
Shareholders' funds - equity interests	5		(5,365)		(5,350)

The notes on pages 5 - 6 form an integral part of these accounts.

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 11 February 2003


G. P. Holmes
Director

HOLMES & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared on a going concern basis as the director, G.P. Holmes, will continue to support the company financially and has undertaken to meet the liabilities of the company as they fall due.

The financial statements have been prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

2 Creditors: amounts falling due within one year	2002 £	2001 £
Other creditors	5,365	5,350

3 Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	2	2

4 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2001	(5,352)
Retained loss for the year	(15)
Balance at 30 June 2002	(5,367)

5 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Loss for the financial year	(15)	-
Opening deficit on shareholders' funds	(5,350)	(5,350)
Closing deficit on shareholders' funds	(5,365)	(5,350)

HOLMES & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 JUNE 2002***

6 Employees

Number of employees

There were no employees during the year apart from the director.

7 Related party transactions

Included within Other Creditors is a balance of £5,365 (2001 £5,350) which relates to an inter-company account with Assured Automobile Assessors Limited, a company in which G.P. Holmes is also director.