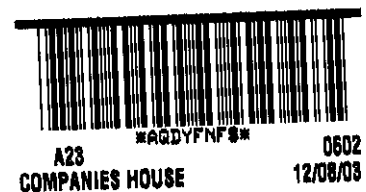


COMPANY REGISTRATION NUMBER 3238521

BEELSBY CONTRACTORS LIMITED
ABBREVIATED ACCOUNTS
FOR
5 APRIL 2003



TAYLOR PATCHETT & CO

Chartered Accountants
23 Wells Street
Scunthorpe
North Lincolnshire
DN15 6HL

BEELSBY CONTRACTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2003

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 5

BEELSBY CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET

5 APRIL 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			221,060		185,360
CURRENT ASSETS					
Stocks		3,688		2,145	
Debtors		48,600		52,066	
		<u>52,288</u>		<u>54,211</u>	
CREDITORS: Amounts falling due within one year	3	<u>158,460</u>		<u>160,948</u>	
NET CURRENT LIABILITIES			(106,172)		(106,737)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>114,888</u>		<u>78,623</u>
CREDITORS: Amounts falling due after more than one year	4		-		17,652
PROVISIONS FOR LIABILITIES AND CHARGES			<u>16,981</u>		<u>11,899</u>
			<u>97,907</u>		<u>49,072</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

BEELSBY CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

5 APRIL 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		<u>97,807</u>	<u>48,972</u>
SHAREHOLDERS' FUNDS		<u>97,907</u>	<u>49,072</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 4.8.03 and are signed on their behalf by:

Mr P D FENWICK
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

BEELSBY CONTRACTORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 5 APRIL 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- At 10% per annum
Motor Vehicles	- At 15% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

BEELSBY CONTRACTORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 5 APRIL 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 6 April 2002	245,500
Additions	71,000
At 5 April 2003	<u>316,500</u>
DEPRECIATION	
At 6 April 2002	60,140
Charge for year	35,300
At 5 April 2003	<u>95,440</u>
NET BOOK VALUE	
At 5 April 2003	<u>221,060</u>
At 5 April 2002	<u>185,360</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Hire purchase agreements	17,652	40,270
Bank loans and overdrafts	16,649	16,402
Secured Loan	56,000	76,000
	<u>90,301</u>	<u>132,672</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Hire purchase agreements	-	17,652
	<u>-</u>	<u>17,652</u>

BEELSBY CONTRACTORS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 5 APRIL 2003

5. RELATED PARTY TRANSACTIONS

Mr C R Fenwick, Mr P D Fenwick, the Directors and their Sons, Mr L R Fenwick and Mr J M Fenwick, respectively, control the Company as a result of controlling directly 100 per cent of the issued Ordinary Share Capital.

Of the Company's turnover £273,577(2002 £237,500) relates to services provided to Beelsby Farming Co., a partnership of which the Directors are members and Mr L R Fenwick who is a member of the said partnership. Beelsby Farming Co provided services to the Company totalling £155,303(2002 £153,387) during the year.

The secured loan to the Company was advanced by Mr C R Fenwick, Mr P D Fenwick, Mr L R Fenwick and Mr J M Fenwick, the partners of Beelsby Farming Co.

Debtors include the following amounts due from Directors :-

Trade Account Beelsby Farming Co.	£43,278	(2002 £35,060)
Trade Account Mr L R Fenwick	£765	(2002 £752)

Creditors include the following amounts due to Directors :-

Trade Account Beelsby Farming Co	£57,565	(2002 £23,110)
Secured Loan	£56,000	(2002 £76,000)

The Directors, Mr C R Fenwick and Mr P D Fenwick, together with the two remaining shareholders, Mr L R Fenwick and Mr J M Fenwick, have given a guarantee for £10,000 to secure all liabilities of the Company to its Bankers.

6. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>