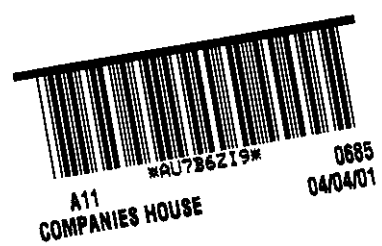


PEARSE CONTRACTS LTD
ABBREVIATED FINANCIAL STATEMENTS

31ST JULY 2000

Registered number: 03410285

SLATERS
CHARTERED ACCOUNTANTS
Newcastle-u-Lyme



PEARSE CONTRACTS LTD
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st July 2000

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PEARSE CONTRACTS LTD

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Pearse Contracts Ltd.

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2000, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

A handwritten signature in dark ink, appearing to read 'Slaters', enclosed within a large, stylized oval or loop.

Newcastle-u-Lyme
20th March 2001

Slaters
Chartered Accountants

PEARSE CONTRACTS LTD

ABBREVIATED BALANCE SHEET

at 31st July 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		3,240		2,835
Current assets					
Stocks		204		-	
Debtors		3,923		1,289	
Cash at bank and in hand		371		2,670	
		4,498		3,959	
Creditors: amounts falling due within one year					
		(8,740)		(4,928)	
Net current liabilities			(4,242)		(969)
Total assets less current liabilities			(1,002)		1,866
Capital and reserves					
Called up share capital	3		3		3
Profit and loss account			(1,005)		1,863
Total shareholders' funds			(1,002)		1,866

continued

PEARSE CONTRACTS LTD

ABBREVIATED BALANCE SHEET
(continued)

at 31st July 2000

The directors consider that for the year ended 31st July 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 20th March 2001 and signed on its behalf by:



S M Pearse
Director

PEARSE CONTRACTS LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 2000

1 Accounting policies**Basis of accounting**

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

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Other tangible fixed assets	25% on reducing balance basis
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Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

PEARSE CONTRACTS LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 2000

2 Fixed assets

		Tangible fixed assets £
Cost		
1st August 1999		4,521
Additions		1,428
31st July 2000		<u>5,949</u>
Depreciation		
1st August 1999		1,686
Charge for the year		1,022
31st July 2000		<u>2,708</u>
Net book amount		
31st July 2000		<u>3,240</u>
1st August 1999		<u>2,835</u>

3 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>