

Report of the Director and
Financial Statements
for the Year Ended 31 October 2002
for
Health & Safety Solutions Limited



BRADSHAW JOHNSON
CHARTERED ACCOUNTANTS

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Health & Safety Solutions Limited

Contents of the Financial Statements
for the Year Ended 31 October 2002

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	10
Trading and Profit and Loss Account	11

Health & Safety Solutions Limited
Company Information
for the Year Ended 31 October 2002

DIRECTOR: M G Giles

SECRETARY: Mrs E J Giles

REGISTERED OFFICE: 30 Cambridge Street
St Neots
Cambridgeshire
PE19 1JL

REGISTERED NUMBER: 3434839

ACCOUNTANTS: Bradshaw Johnson
Chartered Accountants

Health & Safety Solutions Limited

Report of the Director
for the Year Ended 31 October 2002

The director presents his report with the financial statements of the company for the year ended 31 October 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of health and safety consultants.

DIRECTOR

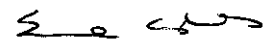
M G Giles was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.10.02	1.11.01
Ordinary £1 shares	54,000	54,000

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs E J Giles - SECRETARY

Dated: 30.12.02

Health & Safety Solutions Limited

Profit and Loss Account
for the Year Ended 31 October 2002

		31.10.02	31.10.01
	Notes	£	£
TURNOVER		87,565	101,736
Cost of sales		41,234	34,378
GROSS PROFIT		46,331	67,358
Administrative expenses		62,607	56,372
OPERATING (LOSS)/PROFIT	2	(16,276)	10,986
Interest receivable and similar income		3	2
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(16,273)	10,988
Tax on (loss)/profit on ordinary activities	3	(1,353)	2,645
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(14,920)	8,343
Dividends	4	-	8,000
		(14,920)	343
Retained profit brought forward		408	65
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		£(14,512)	£408

The notes form part of these financial statements

Health & Safety Solutions Limited

Balance Sheet
31 October 2002

		31.10.02		31.10.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	5		41,300		47,200
Tangible assets	6		10,782		8,271
			<u>52,082</u>		<u>55,471</u>
CURRENT ASSETS:					
Debtors	7	19,050		14,956	
Cash at bank and in hand		2,141		3,187	
		<u>21,191</u>		<u>18,143</u>	
CREDITORS: Amounts falling due within one year	8	32,951		19,206	
NET CURRENT LIABILITIES:			<u>(11,760)</u>		<u>(1,063)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			40,322		54,408
PROVISIONS FOR LIABILITIES AND CHARGES:	9		834		-
			<u>£39,488</u>		<u>£54,408</u>
CAPITAL AND RESERVES:					
Called up share capital	10		54,000		54,000
Profit and loss account			<u>(14,512)</u>		<u>408</u>
SHAREHOLDERS' FUNDS:			<u>£39,488</u>		<u>£54,408</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Health & Safety Solutions Limited

Balance Sheet
31 October 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



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M G Giles - DIRECTOR

Approved by the Board on 30/12/02

The notes form part of these financial statements

Health & Safety Solutions Limited

Notes to the Financial Statements
for the Year Ended 31 October 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared on a going concern basis which assumes the continued support of the director.

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	31.10.02	31.10.01
	£	£
Depreciation - owned assets	4,019	3,006
Goodwill written off	5,900	5,900
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	18,000	16,100
	<u> </u>	<u> </u>

Health & Safety Solutions Limited

Notes to the Financial Statements
for the Year Ended 31 October 2002

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.10.02 £	31.10.01 £
Current tax:		
UK corporation tax	(2,187)	2,654
Interest on early tax payment received	-	(9)
	<u> </u>	<u> </u>
Total current tax	<u>(2,187)</u>	<u>2,645</u>
 Deferred tax:		
Deferred taxation	834	-
 Tax on (loss)/profit on ordinary activities	<u>(1,353)</u>	<u>2,645</u>

4. DIVIDENDS

	31.10.02 £	31.10.01 £
Final	-	8,000
	<u> </u>	<u> </u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST:	
At 1 November 2001 and 31 October 2002	<u>58,998</u>
 AMORTISATION:	
At 1 November 2001	11,798
Charge for year	<u>5,900</u>
 At 31 October 2002	<u>17,698</u>
 NET BOOK VALUE:	
At 31 October 2002	<u>41,300</u>
 At 31 October 2001	<u>47,200</u>

Health & Safety Solutions Limited

Notes to the Financial Statements
for the Year Ended 31 October 2002

6. TANGIBLE FIXED ASSETS

	Equipment	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 November 2001	2,292	3,514	8,899	14,705
Additions	2,122	562	3,846	6,530
At 31 October 2002	4,414	4,076	12,745	21,235
DEPRECIATION:				
At 1 November 2001	866	848	4,720	6,434
Charge for year	887	484	2,648	4,019
At 31 October 2002	1,753	1,332	7,368	10,453
NET BOOK VALUE:				
At 31 October 2002	2,661	2,744	5,377	10,782
At 31 October 2001	1,426	2,666	4,179	8,271

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.02 £	31.10.01 £
Trade debtors	14,418	12,576
Other debtors	2,187	-
Prepayments & accrued income	2,445	2,380
	19,050	14,956

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.02 £	31.10.01 £
Directors loan	29,069	9,309
Social security & other taxes	3,509	4,142
Taxation	-	2,654
Accrued expenses	373	3,101
	32,951	19,206

9. PROVISIONS FOR LIABILITIES AND CHARGES

	31.10.02 £	31.10.01 £
Deferred tax	834	-