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COMPANY REGISTRATION NUMBER 3436699

W SWEETING & SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 2002



STONE & CO
Chartered Accountants
Henleaze House
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BS9 4PN

W SWEETING & SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

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W SWEETING & SONS LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		301,700	167,248
CURRENT ASSETS			
Stocks		2,500	2,500
Debtors		161,487	156,872
Cash at bank and in hand		131,967	190,055
		<u>295,954</u>	<u>349,427</u>
CREDITORS: Amounts falling due within one year		<u>107,462</u>	<u>109,389</u>
NET CURRENT ASSETS		188,492	240,038
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>490,192</u>	<u>407,286</u>
CREDITORS: Amounts falling due after more than one year		331,017	280,404
PROVISIONS FOR LIABILITIES AND CHARGES		5,426	5,426
		<u>153,749</u>	<u>121,456</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

W SWEETING & SONS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30 JUNE 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		153,649	121,356
SHAREHOLDERS' FUNDS		<u>153,749</u>	<u>121,456</u>

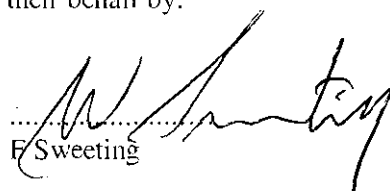
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 31-3-03 and are signed on their behalf by:


F Sweeting

W SWEETING & SONS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2002****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 March 2000).

Turnover

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

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	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

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

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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

W SWEETING & SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2001	329,839
Additions	203,820
Disposals	<u>(73,000)</u>
At 30 June 2002	<u>460,659</u>
 DEPRECIATION	
At 1 July 2001	162,591
Charge for year	59,799
On disposals	<u>(63,431)</u>
At 30 June 2002	<u>158,959</u>
 NET BOOK VALUE	
At 30 June 2002	<u>301,700</u>
At 30 June 2001	<u>167,248</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>

W SWEETING & SONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 30 JUNE 2002

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 1 to 4. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Henleaze House
Harbury Road
Henleaze
BS9 4PN



STONE & CO
Chartered Accountants

31 - March 2003