

Company Registration No. 3597721 (England and Wales)

SAFETY ASSURANCE SERVICES LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002



SAFETY ASSURANCE SERVICES LTD

COMPANY INFORMATION

Directors	Y J Tempest-Woods S Brooks
Secretary	N Callister-Russell
Company number	3597721
Registered office	Lynwood, The Green Farnham Surrey GU10 3ND
Accountants	Bambling & Co 10 Rakemakers Holybourne, Alton Hampshire GU34 4ED
Business address	Lynwood, The Green Farnham Surrey GU10 3ND

SAFETY ASSURANCE SERVICES LTD

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SAFETY ASSURANCE SERVICES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The directors present their report and financial statements for the year ended 31 August 2002.

Principal activities

The principal activity of the company continued to be that of safety consultants.

Directors

The following directors have held office since 1 September 2001:

Y J Tempest-Woods
S Brooks

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 August 2002	1 September 2001
Y J Tempest-Woods	50	50
S Brooks	49	49

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



S Brooks

Director

18 March 2003

SAFETY ASSURANCE SERVICES LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF SAFETY ASSURANCE SERVICES LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 August 2002, set out on pages 3 to 8 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.

Bambling & Co

18 March 2003

Chartered Certified Accountants

10 Rakemakers
Holybourne, Alton
Hampshire
GU34 4ED

SAFETY ASSURANCE SERVICES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2002

	Notes	2002 £	2001 £
Turnover		129,529	147,102
Cost of sales		20,279	7,087
Gross profit		149,808	154,189
Administrative expenses		(28,253)	(26,198)
Operating profit	2	121,555	127,991
Other interest receivable and similar income		342	137
Profit on ordinary activities before taxation		121,897	128,128
Tax on profit on ordinary activities	3	(23,805)	(24,810)
Profit on ordinary activities after taxation		98,092	103,318
Dividends		(101,380)	(63,667)
Retained (loss)/profit for the year	8	(3,288)	39,651

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

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

SAFETY ASSURANCE SERVICES LTD

BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		5,724		6,011
Current assets					
Stocks		28,518		8,239	
Debtors	5	11,639		31,683	
Cash at bank and in hand		26,794		20,821	
		66,951		60,743	
Creditors: amounts falling due within one year	6	(34,922)		(25,713)	
Net current assets			32,029		35,030
Total assets less current liabilities			37,753		41,041
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		37,653		40,941
Shareholders' funds - equity interests	9		37,753		41,041

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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.

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

The financial statements were approved by the Board on 18 March 2003


Y J Tempest-Woods
Director


S Brooks
Director

SAFETY ASSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance basis
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1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,908	2,004
Directors' emoluments	9,190	8,122

SAFETY ASSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

3 Taxation	2002 £	2001 £
Domestic current year tax		
U.K. corporation tax	23,805	25,106
Adjustment for prior years	-	(296)
Current tax charge	<u>23,805</u>	<u>24,810</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>121,897</u>	<u>128,128</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.58% (2001 : 20.00%)	<u>23,867</u>	<u>25,626</u>
Effects of:		
Non deductible expenses	(4)	(5)
Depreciation	376	401
Capital allowances	(434)	(916)
Adjustments to previous periods	-	(296)
	(62)	(816)
Current tax charge	<u>23,805</u>	<u>24,810</u>
4 Tangible fixed assets		
		Plant and machinery etc £
Cost		
At 1 September 2001		9,486
Additions		1,621
At 31 August 2002		11,107
Depreciation		
At 1 September 2001		3,475
Charge for the year		1,908
At 31 August 2002		5,383
Net book value		
At 31 August 2002		<u>5,724</u>
At 31 August 2001		<u>6,011</u>

SAFETY ASSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

5 Debtors	2002	2001
	£	£
Trade debtors	11,617	31,265
Other debtors	22	418
	<u>11,639</u>	<u>31,683</u>
6 Creditors: amounts falling due within one year	2002	2001
	£	£
Taxation and social security	28,382	25,108
Other creditors	6,540	605
	<u>34,922</u>	<u>25,713</u>
7 Share capital	2002	2001
	£	£
Authorised		
100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>
8 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 September 2001		40,941
Retained loss for the year		(3,288)
Balance at 31 August 2002		<u>37,653</u>

SAFETY ASSURANCE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

9	Reconciliation of movements in shareholders' funds	2002 £	2001 £
	Profit for the financial year	98,092	103,318
	Dividends	(101,380)	(63,667)
	Net (depletion in)/addition to shareholders' funds	(3,288)	39,651
	Opening shareholders' funds	41,041	1,390
	Closing shareholders' funds	37,753	41,041