

WATERFIELD ODAM & ASSOCIATES LIMITED

No. 3777458

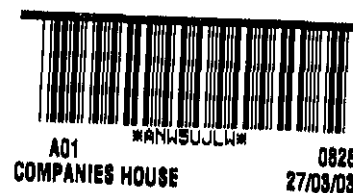
ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2002

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WATERFIELD ODAM & ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MAY, 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	37,413	57,093
<u>CURRENT ASSETS</u>			
Work-in-Progress	3	15,478	33,625
Debtors and Prepayments	4	102,072	45,561
Cash at Bank and in Hand		31,477	130,533
		£149,027	£209,719
<u>DEDUCT CREDITORS</u>			
Amounts falling due within one year	5	£143,753	£222,604
Net Current Assets/(Liabilities)		5,274	-12,885
TOTAL ASSETS LESS CURRENT LIABILITIES		42,687	44,208
<u>CREDITORS</u>			
Amounts falling due after more than one year	6	11,547	29,483
Provisions for Liabilities and Charges	7	3,000	3000
		14,547	32,483
<u>NET ASSETS</u>		£28,140	£11,725
<u>REPRESENTED BY:-</u>			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	8	100	100
PROFIT AND LOSS ACCOUNT		28,040	11,625
SHAREHOLDERS FUNDS		£28,140	£11,725

WATERFIELD ODAM & ASSOCIATES LIMITED**ABBREVIATED BALANCE SHEET AT 31ST MAY, 2002 (continued)**

The Directors are of the opinion that the Company is entitled to the exemptions from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st May 2002.

The Directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The Directors are responsible for:-

- a) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st May 2002 and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June, 2002) were approved by the Board on the 24th March, 2003 and signed on its behalf.

He Price

R. T. MCGUIRE)
M. G. GIBBINS)

DIRECTORS

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

WATERFIELD ODAM & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY, 2002

1) ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts:-

a) Basis of Accounting

The accounts are prepared on the historical cost basis of accounting whereby items are recorded at the values at the dates when the assets were acquired, the liabilities were incurred, or the capital obtained, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June, 2002).

b) Depreciation of Fixed Assets

Depreciation has been calculated in order to write off the relevant assets over their estimated useful lives at the following rates:-

Motor Vehicles	-	25% on Reducing Balance
Office Equipment & Fixtures	-	25% on Reducing Balance

c) Leases

Assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the leases. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to profit and loss account in equal annual amounts over the period of the leases.

d) Value Added Tax

The Company is registered for Value Added Tax and this item is not included in income or expenditure whether of a capital or of a revenue nature.

e) Work-in-Progress

Work-in-Progress is valued at the lower of cost and net realisable value. The cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WATERFIELD ODAM & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY, 2002 (CONTINUED)

f) Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

2) **FIXED ASSETS**

	<u>Total</u>
<u>Cost</u>	
Balance at 31st May, 2001	202,439
Additions in the year	0
Disposal in the year	-33,827
Balance at 31st May, 2002	£168,612
<u>Depreciation</u>	
Balance at 31st May, 2001	145,346
Charge for the year	12,471
Disposal in the year	-26,618
Balance at 31st May, 2002	£131,199
Net Book value at 31st May, 2002	£37,413
Net Book value at 31st May, 2001	£57,093

3) **WORK-IN-PROGRESS**

Work-in-Progress is valued at the lower of cost and net realisable value. The cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WATERFIELD ODAM & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY, 2002 (CONTINUED)

	<u>2002</u>	<u>2001</u>
4) <u>DEBTORS - DUE WITHIN ONE YEAR</u>		
Trade Debtors	94,735	33,327
Prepayments	7,337	12,166
Sundry Debtors	0	68
	£102,072	£45,561
5) <u>CREDITORS - Amounts falling due within one year</u>		
Creditors and Accruals	102,296	117,509
Bank Overdraft	0	16,490
PAYE	8,650	21,361
Directors' Loan Accounts	2,711	33,451
HM Customs & Excise	27,046	33,593
Corporation Tax (payable 1st March, 2003)	3,050	200
	£143,753	£222,604
6) <u>CREDITORS - Amounts falling due after more than one year</u>		
Directors' Loan Accounts	£11,547	£29,483
7) <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
Deferred Taxation due to accelerated capital allowances	£3,000	£3,000
8) <u>SHARE CAPITAL</u>		
Authorised £1 Shares	£1,000	£1,000
Issued and Fully Paid - Ordinary Shares of £1	£100	£100
9) <u>RELATED PARTIES</u>		

The Company is controlled by the Directors, Mr. R.T. McGuire and Mr. M.G. Gibbins who each own 50% of the issued ordinary shares.