

WATERFIELD ODAM & ASSOCIATES LIMITED

No. 3777458

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2003

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WATERFIELD ODAM & ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MAY, 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	28,060	37,413
<u>CURRENT ASSETS</u>			
Work-in-Progress	3	12,501	15,478
Debtors and Prepayments	4	77,209	102,072
Cash at Bank and in Hand		9,577	31,477
		£99,287	£149,027
<u>DEDUCT CREDITORS</u>			
Amounts falling due within one year	5	£94,254	£143,753
Net Current Assets		5,033	5,274
TOTAL ASSETS LESS CURRENT LIABILITIES		33,093	42,687
<u>CREDITORS</u>			
Amounts falling due after more than one year	6	17,285	11,547
Provisions for Liabilities and Charges	7	1,800	3000
		19,085	14,547
<u>NET ASSETS</u>		£14,008	£28,140
<u>REPRESENTED BY:-</u>			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	8	100	100
PROFIT AND LOSS ACCOUNT		13,908	28,040
SHAREHOLDERS FUNDS		£14,008	£28,140

Continued.....

WATERFIELD ODAM & ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MAY, 2003 (continued)

STATEMENT BY THE DIRECTORS

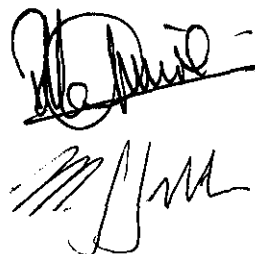
- * These abbreviated accounts are derived from unaudited financial statements.
- * In preparing the unaudited financial statements advantage has been taken of the exemption from audit under section 249A(1) of the Companies Act 1985.
- * Members have not required the company to obtain an audit under section 249B(2)
- * Company law requires the directors of a company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. The directors are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.
- * The abbreviated accounts which have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June, 2002), were approved by the Board on the 22nd March, 2004 and signed on its behalf.

R. T. MCGUIRE)

)

M. G. GIBBINS)

DIRECTORS

The block contains two handwritten signatures in black ink. The top signature is a cursive, stylized name, likely 'R. T. McGuire'. The bottom signature is also cursive and appears to be 'M. G. Gibbins'. Both signatures are written over a horizontal line.

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

WATERFIELD ODAM & ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY, 2003

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.

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, 2003 (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, 2002	168,612
Additions in the year	0
Disposal in the year	0
Balance at 31st May, 2003	£168,612
<u>Depreciation</u>	
Balance at 31st May, 2002	131,199
Charge for the year	9,353
Disposal in the year	0
Balance at 31st May, 2003	£140,552
Net Book value at 31st May, 2003	£28,060
Net Book value at 31st May, 2002	£37,413

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, 2003 (CONTINUED)

	<u>2003</u>	<u>2002</u>
4) DEBTORS		
Trade Debtors	69,442	94,735
Prepayments & Sundry Debtors	4,590	7,337
Corporation Tax	3177	0
	£77,209	£102,072
5) CREDITORS - Amounts falling due within one year		
Creditors and Accruals	65,726	102,296
PAYE	6,568	8,650
Directors' Loan Accounts	0	2,711
HM Customs & Excise	20,910	27,046
Corporation Tax	1,050	3,050
	£94,254	£143,753
6) CREDITORS - Amounts falling due after more than one year		
Directors' Loan Accounts	£17,285	£11,547
7) PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred Taxation due to accelerated capital allowances	£1,800	£3,000
8) SHARE CAPITAL		
Authorised £1 Shares	£1,000	£1,000
Issued and Fully Paid - Ordinary Shares of £1	£100	£100
9) RELATED PARTIES		

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.