

EAST LANCASHIRE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST AUGUST 2001



HALLIDAYS
Chartered Accountants
Portland Buildings
127-129 Portland Street
Manchester

EAST LANCASHIRE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2001

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

3

EAST LANCASHIRE SERVICES LIMITED**ABBREVIATED BALANCE SHEET****31ST AUGUST 2001**

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets		145,440		163,620	
Tangible assets		<u>2,784</u>		<u>3,125</u>	
		148,224		166,745	
 CURRENT ASSETS					
Debtors		114,135		102,160	
Cash at bank and in hand		<u>1,259</u>		<u>64</u>	
		115,394		102,224	
CREDITORS: Amounts falling					
Due within one year		<u>(71,173)</u>		<u>(57,597)</u>	
NET CURRENT ASSETS		44,221		44,627	
TOTAL ASSETS LESS CURRENT LIABILITIES		192,445		211,372	
 CREDITORS: Amounts falling due					
After more than one year		<u>(154,876)</u>		<u>(200,000)</u>	
		<u>37,569</u>		<u>11,372</u>	

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

EAST LANCASHIRE SERVICES LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST AUGUST 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		36,569	10,372
SHAREHOLDERS' FUNDS		<u>37,569</u>	<u>11,372</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 financial statements 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 financial statements 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 financial statements 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 18th February 2002 and are signed on their behalf by:

MR K BURKE



EAST LANCASHIRE SERVICES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of an acquired business. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

Amortisation

Amortisation 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:

Goodwill - 10% on cost

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 - 20% reducing balance

Computer Equipment - 25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

EAST LANCASHIRE SERVICES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2001****2. FIXED ASSETS**

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1st September 2000	181,800	4,000	185,800
Additions	-	425	425
At 31st August 2001	181,800	4,425	186,225
DEPRECIATION			
At 1st September 2000	18,180	875	19,055
Charge for year	18,180	766	18,946
At 31st August 2001	36,360	1,641	38,001
NET BOOK VALUE			
At 31st August 2001	145,440	2,784	148,224
At 31st August 2000	163,620	3,125	166,745

3. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted, called up and fully paid:		
	2001 £	2000 £
Ordinary share capital brought forward	1,000	-
Issue of ordinary shares	-	1,000
	1,000	1,000