

EAST LANCASHIRE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST AUGUST 2002



HALLIDAYS
Chartered Accountants
Portland Buildings
127-129 Portland Street
Manchester
M1 4PZ

EAST LANCASHIRE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2002

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

3

EAST LANCASHIRE SERVICES LIMITED**ABBREVIATED BALANCE SHEET****31ST AUGUST 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Intangible assets			127,260		145,440
Tangible assets			<u>3,399</u>		<u>2,784</u>
			130,659		148,224
CURRENT ASSETS					
Debtors		131,079		114,135	
Cash at bank and in hand		<u>74</u>		<u>1,259</u>	
		131,153		115,394	
CREDITORS: Amounts falling due within one year		<u>(102,542)</u>		<u>(71,173)</u>	
NET CURRENT ASSETS			<u>28,611</u>		<u>44,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			159,270		192,445
CREDITORS: Amounts falling due after more than one year			<u>(85,792)</u>		<u>(154,876)</u>
			<u>73,478</u>		<u>37,569</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 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		<u>72,478</u>	<u>36,569</u>
SHAREHOLDERS' FUNDS		<u><u>73,478</u></u>	<u><u>37,569</u></u>

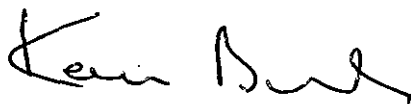
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 24/1/03 and are signed on their behalf by:



.....
MR K BURKE

EAST LANCASHIRE SERVICES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2002****1. ACCOUNTING POLICIES****Basis of accounting**

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

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 2002****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st September 2001	181,800	4,425	186,225
Additions	—	1,618	1,618
At 31st August 2002	181,800	6,043	187,843
DEPRECIATION			
At 1st September 2001	36,360	1,641	38,001
Charge for year	18,180	1,003	19,183
At 31st August 2002	54,540	2,644	57,184
NET BOOK VALUE			
At 31st August 2002	127,260	3,399	130,659
At 31st August 2001	145,440	2,784	148,224

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

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
	2002	2001
	£	£
Ordinary share capital	1,000	1,000