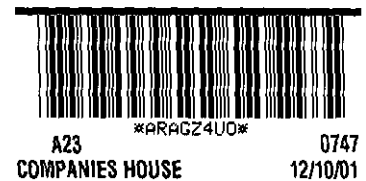


**D S INSULATION SERVICES LIMITED**

**Abbreviated Accounts**

**for the period ended 30 June 2001**



**Hobsons  
Chartered Accountants  
Registered Auditors  
Alexandra House  
43 Alexandra Street  
Nottingham  
NG5 1AY**

# **D S INSULATION SERVICES LIMITED**

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## **D S INSULATION SERVICES LIMITED**

### **Auditors' Report to the Shareholders of D S INSULATION SERVICES LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

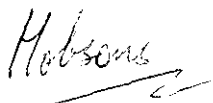
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Hobsons**  
**Chartered Accountants and**  
**Registered Auditors**  
**Alexandra House**  
**43 Alexandra Street**  
**Nottingham**  
**NG5 1AY**

**5 October 2001**

**D S INSULATION SERVICES LIMITED**

**Abbreviated Balance Sheet  
as at 30 June 2001**

|                                                       | Notes | 2001             |                 |
|-------------------------------------------------------|-------|------------------|-----------------|
|                                                       |       | £                | £               |
| <b>Fixed Assets</b>                                   |       |                  |                 |
| Tangible assets                                       | 2     |                  | 23,591          |
| <b>Current Assets</b>                                 |       |                  |                 |
| Stocks                                                |       | 19,387           |                 |
| Debtors                                               |       | 105,669          |                 |
| Cash at bank and in hand                              |       | 13,661           |                 |
|                                                       |       | <u>138,717</u>   |                 |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(190,302)</u> |                 |
| <b>Net Current Liabilities</b>                        |       |                  | <u>(51,585)</u> |
| <b>Total Assets Less Current Liabilities</b>          |       |                  | <u>(27,994)</u> |
| <b>Capital and Reserves</b>                           |       |                  |                 |
| Called up share capital                               | 3     |                  | 1,000           |
| Profit and loss account                               |       |                  | <u>(28,994)</u> |
| <b>Shareholders' Funds</b>                            |       |                  | <u>(27,994)</u> |

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 3.10.01 and signed on its behalf by

  
**R.J. Stephens**  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

## **D S INSULATION SERVICES LIMITED**

### **Notes to the Abbreviated Financial Statements for the period ended 30 June 2001**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

|                                     |   |                      |
|-------------------------------------|---|----------------------|
| Plant and machinery                 | - | 15% Reducing balance |
| Fixtures, fittings<br>and equipment | - | 15% Reducing balance |
| Motor vehicles                      | - | 25% Reducing balance |

##### **1.4. Stock**

Stock and work in progress are valued at the lower of cost and net realisable value.

Cost comprises purchase price or direct production cost together with attributable production or other overhead costs.

Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

##### **1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

##### **1.6. Deferred taxation**

Provision is made for deferred taxation at the current rate of corporation tax in respect of accelerated taxation allowances on capital expenditure and other timing differences to the extent that a liability is anticipated in the foreseeable future.

# D S INSULATION SERVICES LIMITED

## Notes to the Abbreviated Financial Statements for the period ended 30 June 2001

|                        |                                            |
|------------------------|--------------------------------------------|
| <b>2. Fixed assets</b> | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |
| <b>Cost</b>            |                                            |
| Additions              | 27,500                                     |
| At 30 June 2001        | <u>27,500</u>                              |
| <b>Depreciation</b>    |                                            |
| At 27 June 2000        | -                                          |
| Charge for period      | 3,909                                      |
| At 30 June 2001        | <u>3,909</u>                               |
| <b>Net book value</b>  |                                            |
| At 30 June 2001        | <u><u>23,591</u></u>                       |

|                                                  |                   |
|--------------------------------------------------|-------------------|
| <b>3. Share capital</b>                          | <b>2001<br/>£</b> |
| <b>Allotted, called up and fully paid equity</b> |                   |
| 1,000 Ordinary shares of £1 each                 | <u>1,000</u>      |

On 1st March 2001 the allotted, called up and fully paid share capital was increased to 1,000 ordinary shares of £1 each.

### 4. Related party transactions

Exemption has been taken not to disclose transactions with group companies, on the grounds that it is a 90% subsidiary of the parent company.

The company bought a motor car for £9,500 at arm's length from Mr. A. Stephens, son of the director Mr. P. J. Stephens.

### 5. Ultimate parent undertaking

The ultimate holding company is John A. Stephens Holdings Limited, registered in England & Wales. The controlling shareholder of John A. Stephens Holdings Limited is Mr. P. J. Stephens.