

Registration number 4022321

D S Insulation Services Limited

Abbreviated accounts

for the year ended 31 December 2002

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



D S Insulation Services Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 4

**Independent auditors' report to D S Insulation Services Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of D S Insulation Services Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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

19 May 2003

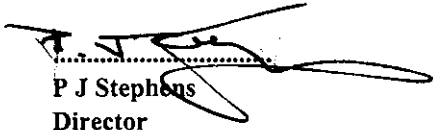
D S Insulation Services Limited

**Abbreviated balance sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		22,993		20,722
Current assets					
Stocks		32,863		14,042	
Debtors		143,644		93,018	
Cash at bank and in hand		40,313		5,573	
		<u>216,820</u>		<u>112,633</u>	
Creditors: amounts falling due within one year		<u>(231,934)</u>		<u>(197,435)</u>	
Net current liabilities			(15,114)		(84,802)
Total assets less current liabilities			<u>7,879</u>		<u>(64,080)</u>
Creditors: amounts falling due after more than one year			(54,000)		-
Deficiency of assets			<u>(46,121)</u>		<u>(64,080)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			(47,121)		(65,080)
Shareholders' funds			<u>(46,121)</u>		<u>(64,080)</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 15.5.2003 and signed on its behalf by


P 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 year ended 31 December 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Stock

Stock and work in progress is 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 year.

1.6. Deferred taxation

Provision is made for deferred taxation at the expected rate of corporation tax in respect of accelerated taxation allowances on capital expenditure and other timing differences.

D S Insulation Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2002**

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2002	27,500
Additions	16,330
Disposals	(9,500)
At 31 December 2002	<u>34,330</u>
Depreciation	
At 1 January 2002	6,778
Charge for year	6,959
On disposals	(2,400)
At 31 December 2002	<u>11,337</u>
Net book values	
At 31 December 2002	<u>22,993</u>
At 31 December 2001	<u>20,722</u>

3. Share capital	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4. Related party transactions

Exemption has been taken not to disclose transactions and balances with group companies, on the grounds that this is a 90% subsidiary of John A. Stephens Holdings Limited.

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.