

Registration number 4022321

D S Insulation Services Limited
Abbreviated accounts
for the year ended 31 December 2003



D S Insulation Services Limited

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**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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

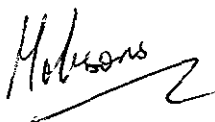
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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

21 May 2004

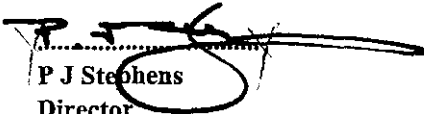
D S Insulation Services Limited

**Abbreviated balance sheet
as at 31 December 2003**

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	2		36,083		22,993
Current assets					
Stocks		32,081		32,863	
Debtors		141,481		143,644	
Cash at bank and in hand		98,982		40,313	
		<u>272,544</u>		<u>216,820</u>	
Creditors: amounts falling due within one year		<u>(261,173)</u>		<u>(231,934)</u>	
Net current assets/(liabilities)			<u>11,371</u>		<u>(15,114)</u>
Total assets less current liabilities			47,454		7,879
Creditors: amounts falling due after more than one year			<u>(54,000)</u>		<u>(54,000)</u>
Deficiency of assets			<u>(6,546)</u>		<u>(46,121)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(7,546)</u>		<u>(47,121)</u>
Shareholders' funds			<u>(6,546)</u>		<u>(46,121)</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 10.12.04 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 2003**

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 is valued at the lower of cost and net realisable value.

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

Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling & 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 2003**

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 January 2003	34,330	
Additions	24,950	
At 31 December 2003	59,280	
Depreciation		
At 1 January 2003	11,337	
Charge for year	11,860	
At 31 December 2003	23,197	
Net book values		
At 31 December 2003	36,083	
At 31 December 2002	22,993	
3. Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of 1 each	1,000	
Allotted, called up and fully paid		
1,000 Ordinary shares of 1 each	1,000	

4. 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.