

COMPANY REGISTRATION NUMBER 4062021

**REGISTRAR OF
COMPANIES**

XL SERVICES (SOUTH EAST) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

FOR
31ST OCTOBER 2002



BURGESS HODGSON
Chartered Accountants & Registered Auditors
27 New Dover Road
Canterbury
Kent
CT1 3DN

XL SERVICES (SOUTH EAST) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2002

CONTENTS

PAGES

Independent auditors' report to the company

1

Abbreviated balance sheet

2

Notes to the abbreviated financial statements

3 to 5

XL SERVICES (SOUTH EAST) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the Financial Statements of the company for the year ended 31st October 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

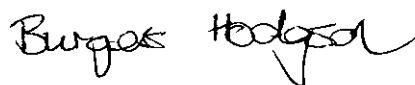
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



27 New Dover Road
Canterbury
Kent
CT1 3DN

BURGESS HODGSON
Chartered Accountants
& Registered Auditors

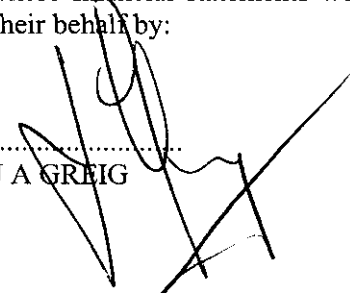
18th February 2003

XL SERVICES (SOUTH EAST) LIMITED**ABBREVIATED BALANCE SHEET****31ST OCTOBER 2002**

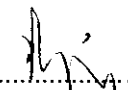
	Note	2002 £	2001 £
FIXED ASSETS	2		
Intangible assets		-	1,800
Tangible assets		189,385	117,715
Investments		1	-
		<u>189,386</u>	<u>119,515</u>
CURRENT ASSETS			
Debtors		1,491,886	816,089
Cash at bank and in hand		64,727	13,309
		<u>1,556,613</u>	<u>829,398</u>
CREDITORS: Amounts falling due within one year		<u>1,616,488</u>	<u>892,591</u>
NET CURRENT LIABILITIES		<u>(59,875)</u>	<u>(63,193)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>129,511</u>	<u>56,322</u>
CREDITORS: Amounts falling due after more than one year		<u>65,835</u>	<u>45,380</u>
		<u>63,676</u>	<u>10,942</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	120	100
Profit and Loss Account		63,556	10,842
SHAREHOLDERS' FUNDS		<u>63,676</u>	<u>10,942</u>

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 15/10/03 and are signed on their behalf by:



.....
J A GREIG



.....
MRS A M GREIG

XL SERVICES (SOUTH EAST) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST OCTOBER 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

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 Years Straight Line

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:

Fixtures & Fittings - 25% Straight Line
Motor Vehicles - 25% Reducing Balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

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.

XL SERVICES (SOUTH EAST) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST OCTOBER 2002****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1st November 2001	2,000	130,933	—	132,933
Additions	—	140,820	1	140,821
Disposals	—	(30,886)	—	(30,886)
At 31st October 2002	<u>2,000</u>	<u>240,867</u>	<u>1</u>	<u>242,868</u>
DEPRECIATION				
At 1st November 2001	200	13,218	—	13,418
Charge for year	1,800	42,993	—	44,793
On disposals	—	(4,729)	—	(4,729)
At 31st October 2002	<u>2,000</u>	<u>51,482</u>	<u>—</u>	<u>53,482</u>
NET BOOK VALUE				
At 31st October 2002	<u>—</u>	<u>189,385</u>	<u>1</u>	<u>189,386</u>
At 31st October 2001	<u>1,800</u>	<u>117,715</u>	<u>—</u>	<u>119,515</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of J A Greig and A M Greig throughout the current year. J A Greig and A M Greig are the managing directors and majority shareholders.

The following transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

At the year end the directors of the Company J A Greig and A M Greig owed the Company £3,969 (2001:(741)). The maximum amount owed at any one time during the year was £3,969.

XL SERVICES (SOUTH EAST) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST OCTOBER 2002****4. SHARE CAPITAL****Authorised share capital:**

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	100	—
Issue of ordinary shares	<u>20</u>	<u>100</u>
	<u>120</u>	<u>100</u>