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WARMWORK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
21 FEBRUARY 2001 TO 28 FEBRUARY 2002



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FOR THE PERIOD 21 FEBRUARY 2001 TO 28 FEBRUARY 2002

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WARMWORK LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 21 FEBRUARY 2001 TO 28 FEBRUARY 2002**

DIRECTORS: C A Walls
B J O'Brien

SECRETARY: L Hallsworth

REGISTERED OFFICE: 23 Redhill Drive
Bredbury
Stockport
Cheshire
SK6 2HF

REGISTERED NUMBER: 04165021 (England and Wales) /

ACCOUNTANTS: Clarke Nicklin
Chartered Accountants
Grove House
227/233 London Road
Hazel Grove
Stockport SK7 4HS

WARMWORK LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 21 FEBRUARY 2001 TO 28 FEBRUARY 2002

The directors present their report with the financial statements of the company for the period 21 February 2001 to 28 February 2002.

INCORPORATION AND COMMENCEMENT OF ACTIVITIES

The company was incorporated on 21 February 2001 and activities commenced on 7 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the letting of owned properties.

DIRECTORS

The directors during the period under review were:

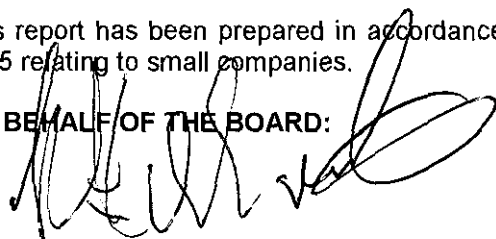
C A Walls	- appointed 21.2.01
B J O'Brien	- appointed 21.2.01

The beneficial interests of the directors holding office on 28 February 2002 in the issued share capital of the company were as follows:

	28.2.02	at date of appointment
Ordinary £1 shares		
C A Walls	1	-
B J O'Brien	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



L Hallsworth - SECRETARY

Dated: 19 November 2002

WARMWORK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 21 FEBRUARY 2001 TO 28 FEBRUARY 2002**

	Notes	£
TURNOVER		26,499
Administrative expenses		<u>16,464</u>
OPERATING PROFIT	2	10,035
Deficit on revaluation of investment properties	3	<u>150,816</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(140,781)
Tax on ordinary activities	4	<u>1,084</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION CARRIED FORWARD		<u>£(141,865)</u>

The notes form part of these financial statements

WARMWORK LIMITED**BALANCE SHEET
28 FEBRUARY 2002**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	5		202,350
CURRENT ASSETS:			
Debtors	6	12,725	
CREDITORS: Amounts falling due within one year	7	<u>356,939</u>	
NET CURRENT LIABILITIES:			<u>(344,214)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(141,864)</u>
CAPITAL AND RESERVES:			
Called up share capital	8		1
Profit and loss account			<u>(141,865)</u>
SHAREHOLDERS' FUNDS:			<u>£(141,864)</u>

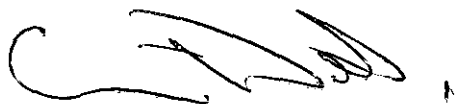
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

C A Walls - DIRECTOR

Approved by the Board on 19 November 2002

WARMWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 21 FEBRUARY 2001 TO 28 FEBRUARY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), and on a going concern basis. In the opinion of the directors the use of this basis is appropriate as the company has the continuing support of the loan creditors.

Turnover

Turnover represents rental income received from investment properties.

Investment properties

Investment properties are stated at valuation, in accordance with SSAP 19.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Directors' emoluments and other benefits etc	-

3. EXCEPTIONAL ITEMS

The investment properties held by the company, have been valued at £202,350 compared with net purchase costs of £353,166.

4. TAXATION

Analysis of the tax charge

The tax charge on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	1,084
Tax on ordinary activities	1,084

5. TANGIBLE FIXED ASSETS

	Investment properties
	£
COST OR VALUATION:	
Additions	363,371
Disposals	(10,205)
Deficit on revaluation	(150,816)
At 28 February 2002	202,350
NET BOOK VALUE:	
At 28 February 2002	202,350

WARMWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 21 FEBRUARY 2001 TO 28 FEBRUARY 2002**

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 28 February 2002 is represented by:

	<u>Investment properties</u>
	£
Valuation in 2002	<u>202,350</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	£
Cost	<u>353,166</u>

Investment properties were valued on an open market basis on 22 October 2002 by Cordingleys Chartered Surveyors..

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Cash in agents hand	12,610
Prepayments	<u>115</u>
	<u>12,725</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Current account - P McLoughlin	116,872
Directors' current accounts	234,087
Corporation tax	1,084
Accruals	<u>4,896</u>
	<u>356,939</u>

8. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	<u>1</u>

WARMWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 21 FEBRUARY 2001 TO 28 FEBRUARY 2002**

9. CONTROLLING PARTY

The company is under the control of Mr C A Walls, a director, who owns 100% of the issued share capital.