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WARMWORK LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2003



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WARMWORK LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2003

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WARMWORK LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2003

DIRECTORS:	C A Walls B J O'Brien L Hallsworth
SECRETARY:	A S Jakara
REGISTERED OFFICE:	Grove House 227/233 London Road Hazel Grove Stockport SK7 4HS
REGISTERED NUMBER:	04165021 (England and Wales)
ACCOUNTANTS:	Clarke Nicklin Chartered Accountants Grove House 227/233 London Road Hazel Grove Stockport SK7 4HS
BANKERS:	National Westminster Bank Plc PO Box 13 Stockport SK1 1LL

WARMWORK LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2003

The directors present their report with the financial statements of the company for the year ended 28 February 2003.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the letting of owned properties.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The directors during the year under review were:

C A Walls
B J O'Brien

The beneficial interests of the directors holding office on 28 February 2003 in the issued share capital of the company were as follows:

	28.2.03	1.3.02
Ordinary £1 shares		
C A Walls	1	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:

.....
A S Jakara - Secretary

Date: 19 December 2003

WARMWORK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2003

	Notes	Year ended 28.2.03	Period 21.2.01 to 28.2.02
		£	£
TURNOVER		52,782	26,499
Administrative expenses		43,510	16,464
OPERATING PROFIT	2	9,272	10,035
Deficit on revaluation of investment properties		-	150,816
		9,272	(140,781)
Interest receivable and similar income		4	-
		9,276	(140,781)
Interest payable and similar charges		194	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		9,082	(140,781)
Tax on profit/(loss) on ordinary activities	3	668	1,084
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		8,414	(141,865)
Deficit brought forward		(141,865)	-
DEFICIT CARRIED FORWARD		£(133,451)	£(141,865)

The notes form part of these financial statements

WARMWORK LIMITED

BALANCE SHEET
28 FEBRUARY 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	4		276,170		202,350
CURRENT ASSETS:					
Debtors	5	306		12,725	
Cash in hand		212		-	
		518		12,725	
CREDITORS: Amounts falling due within one year	6	347,492		356,939	
NET CURRENT LIABILITIES:			(346,974)		(344,214)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(70,804)		(141,864)
CREDITORS: Amounts falling due after more than one year	7		(62,000)		-
PROVISIONS FOR LIABILITIES AND CHARGES:	9		(646)		-
			£(133,450)		£(141,864)
CAPITAL AND RESERVES:					
Called up share capital	10		1		1
Profit and loss account			(133,451)		(141,865)
SHAREHOLDERS' FUNDS:			£(133,450)		£(141,864)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 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.

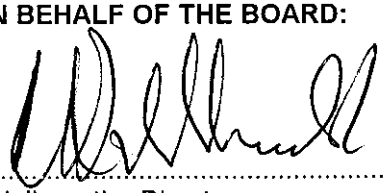
The notes form part of these financial statements

WARMWORK LIMITED

BALANCE SHEET
28 FEBRUARY 2003

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:



.....
L Hallsworth - Director

Approved by the Board on 19 December 2003

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2003

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 tax
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:

	Year ended 28.2.03 £	Period 21.2.01 to 28.2.02 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	Year ended 28.2.03 £	Period 21.2.01 to 28.2.02 £
Current tax:		
UK corporation tax	22	1,084
Deferred taxation	646	-
Tax on profit/(loss) on ordinary activities	668	1,084

4. TANGIBLE FIXED ASSETS

	Investment properties
	£
COST OR VALUATION:	
At 1 March 2002	202,350
Additions	73,820
At 28 February 2003	276,170
NET BOOK VALUE:	
At 28 February 2003	276,170
At 28 February 2002	202,350

Cost or valuation at 28 February 2003 is represented by:

	Investment properties
	£
Valuation in 2002	202,350
Cost	73,820
	276,170

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

	2003	2002
	£	£
Cost	426,986	353,166

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Cash in agents hand	-	12,610
Prepayments	305	115
Income tax recoverable	1	-
	306	12,725

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2003

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank loans and overdrafts	5,877	-
Cash due to agent	1,834	-
Current account - P McLoughlin	112,059	116,872
Directors' current accounts	223,887	234,087
Corporation tax	22	1,084
Accruals	3,813	4,896
	347,492	356,939

All current accounts are interest free and repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Bank loans	62,000	-

8. SECURED DEBTS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank loan	62,000	-

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2003 £	2002 £
Deferred tax	646	-

	Deferred tax £
Charge in year	646
Balance at 28 February 2003	646

Deferred tax provision

	2003 £	2002 £
Accelerated capital allowances	646	-
	646	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1	Ordinary	£1	1	1

11. POST BALANCE SHEET EVENTS

On 30 September 2003 B J O'Brien, a director, and P G McLoughlin were each issued with 1 Ordinary Share at par for cash.

12. CONTROLLING PARTY

The company was under the control of Mr C A Walls, a director, at 28 February 2003 as he then owned 100% of the issued share capital.