

FLEET SERVICE LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 2003



DAVIES & CO.
Chartered Certified Accountants & Registered Auditors
44-46 Lower Bridgeman Street
Bolton
Lancs
BL2 1DG

FLEET SERVICE LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2003

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FLEET SERVICE LTD**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 4, together with the financial statements of the company for the year ended 31st July 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 THE DIRECTORS AND THE AUDITORS

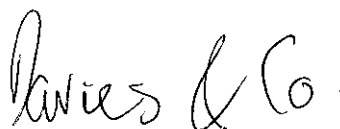
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



DAVIES & CO.
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31st March 2004

FLEET SERVICE LTD**ABBREVIATED BALANCE SHEET****31ST JULY 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Intangible assets			27,000		28,500
Tangible assets			<u>74,189</u>		<u>80,616</u>
			101,189		109,116
CURRENT ASSETS					
Stocks		139,831		100,750	
Debtors		230,102		180,801	
Cash at bank and in hand		<u>1,801</u>		<u>1,145</u>	
		371,734		282,696	
CREDITORS: Amounts falling due within one year		<u>409,262</u>		<u>354,380</u>	
NET CURRENT LIABILITIES			(37,528)		(71,684)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>63,661</u>		<u>37,432</u>
CREDITORS: Amounts falling due after more than one year			<u>7,021</u>		<u>4,550</u>
			<u>56,640</u>		<u>32,882</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			<u>56,540</u>		<u>32,782</u>
SHAREHOLDERS' FUNDS			<u>56,640</u>		<u>32,882</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 31st March 2004 and are signed on their behalf by:

MS S A SWARBRICK



FLEET SERVICE LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST JULY 2003

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 - 5% Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Machinery	- 20% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Equipment	- 20% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

FLEET SERVICE LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JULY 2003****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st August 2002	30,000	101,091	131,091
Additions	—	15,105	15,105
At 31st July 2003	30,000	116,196	146,196
DEPRECIATION			
At 1st August 2002	1,500	20,475	21,975
Charge for year	1,500	21,532	23,032
At 31st July 2003	3,000	42,007	45,007
NET BOOK VALUE			
At 31st July 2003	27,000	74,189	101,189
At 31st July 2002	28,500	80,616	109,116

3. SHARE CAPITAL**Authorised share capital:**

	2003 £	2002 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	100	100	100	100