

REGISTERED NUMBER: 80233 (Scotland)

Acumen
accountants + advisors

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002
FOR
PHOENIX COMPLETION SERVICES LIMITED**



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for the Year Ended 31 October 2002**

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PHOENIX COMPLETION SERVICES LIMITED

COMPANY INFORMATION

for the Year Ended 31 October 2002

DIRECTORS:

Bruce Alexander Whyte
Linda Jean Whyte
Antony Bruce Whyte

SECRETARY:

Peterkins

REGISTERED OFFICE:

100 Union Street
Aberdeen
AB9 1QQ

REGISTERED NUMBER:

80233 (Scotland)

ACCOUNTANTS:

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

PHOENIX COMPLETION SERVICES LIMITED

ABBREVIATED BALANCE SHEET
31 October 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		25,487		42,380
Investments	3		83,325		86,768
			<u>108,812</u>		<u>129,148</u>
CURRENT ASSETS:					
Debtors		36,971		17,726	
Cash at bank		<u>207,549</u>		<u>156,129</u>	
		244,520		173,855	
CREDITORS: Amounts falling due within one year		<u>43,569</u>		<u>42,493</u>	
NET CURRENT ASSETS:			<u>200,951</u>		<u>131,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			309,763		260,510
CREDITORS: Amounts falling due after more than one year			-		4,532
			<u>£309,763</u>		<u>£255,978</u>
CAPITAL AND RESERVES:					
Called up share capital	4		20,000		20,000
Profit and loss account			<u>289,763</u>		<u>235,978</u>
SHAREHOLDERS' FUNDS:			<u>£309,763</u>		<u>£255,978</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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.

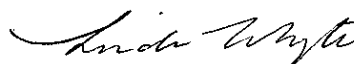
These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Bruce Alexander Whyte - Director



Linda Jean Whyte - Director



Approved by the Board on 28 July 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 4% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 November 2001	117,393
Disposals	(41,425)
At 31 October 2002	75,968
DEPRECIATION:	
At 1 November 2001	75,013
Charge for year	7,180
Eliminated on disposals	(31,712)
At 31 October 2002	50,481
NET BOOK VALUE:	
At 31 October 2002	25,487
At 31 October 2001	42,380

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 November 2001	86,768
Additions	233
Disposals	(3,676)
At 31 October 2002	83,325
NET BOOK VALUE:	
At 31 October 2002	83,325
At 31 October 2001	86,768

PHOENIX COMPLETION SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 2002**

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>