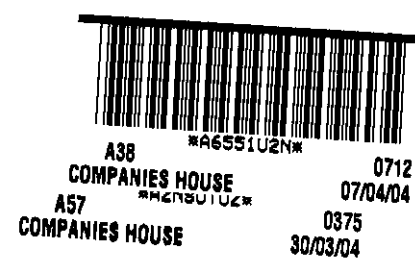


Company registration number 02236361

KOZIWARM LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31st MAY 2003



JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne

KOZIWARM LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31st MAY 2003

CONTENTS	PAGES
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 to 3

KOZIWARM LIMITED
ABBREVIATED BALANCE SHEET

31st MAY 2003

	Note	£	2003 £	£	2002 £
Fixed assets	2				
Tangible assets			88,742		59,279
Current assets					
Stocks		22,718		27,273	
Debtors		45,468		35,301	
Cash at bank and in hand		36,075		45,876	
		104,261		108,450	
Creditors: Amounts falling due within one year		88,422		76,711	
Net current assets			15,839		31,739
Total assets less current liabilities			104,581		91,018
Creditors: Amounts falling due after more than one year			32,380		23,526
Provisions for liabilities and charges			3,620		2,910
			68,581		64,582
Capital and reserves					
Called-up equity share capital	3		100		100
Profit and loss account			68,481		64,482
Shareholders' funds			68,581		64,582

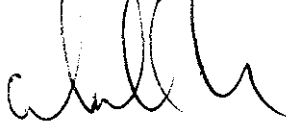
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

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

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 and signed by the director on 26/3/04.



MR K A BULLOCK

The notes on pages 2 to 3 form part of these abbreviated accounts.

KOZIWARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MAY 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.

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:

Fixtures & Fittings	- 15% Reducing balance
Motor Vehicles	- 25% Reducing balance
Computer equipment	- 25% Straight line

Stocks

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

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

KOZIWARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MAY 2003

2. Fixed assets

	Tangible Assets £
Cost	
At 1st June 2002	113,521
Additions	54,573
Disposals	(14,349)
At 31st May 2003	<u>153,745</u>
Depreciation	
At 1st June 2002	54,242
Charge for year	22,343
On disposals	(11,582)
At 31st May 2003	<u>65,003</u>
Net book value	
At 31st May 2003	<u>88,742</u>
At 31st May 2002	<u>59,279</u>

3. Share capital

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>