

REGISTERED NUMBER: 02280213 (England and Wales)

Abbreviated Accounts
for the Year Ended 30 November 2003
for
David Walker Holdings Limited



David Walker Holdings Limited

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for the Year Ended 30 November 2003**

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David Walker Holdings Limited
Company Information
for the Year Ended 30 November 2003

DIRECTORS:

D.H. Walker
Mrs. W. Walker

SECRETARY:

D.A. Bell

REGISTERED OFFICE:

Stoneferry Bridge
Clough Road
Hull
EAST YORKSHIRE
HU6 7QN

REGISTERED NUMBER:

02280213 (England and Wales)

AUDITORS:

Norrie Gibson & Co Limited
Registered Auditors,
Chartered Accountants,
Grosvenor House,
100-102, Beverley Road,
Hull.
HU3 1YA

David Walker Holdings Limited
Report of the Directors
for the Year Ended 30 November 2003

The directors present their report with the accounts of the company for the year ended 30 November 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a Holding Company.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2003.

DIRECTORS

The directors during the year under review were:

D.H. Walker
Mrs. W. Walker

The beneficial interests of the directors holding office on 30 November 2003 in the issued share capital of the company were as follows:

	30.11.03	1.12.02
Ordinary Shares £1 shares		
D.H. Walker	1	1
Mrs. W. Walker	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

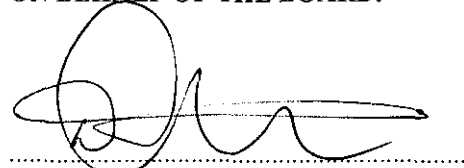
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Norrie Gibson & Co Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
D.A. Bell - Secretary

Date: 24/09/2004

Report of the Independent Auditors to
David Walker Holdings Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages four to sixteen, together with the full financial statements of the company for the year ended 30 November 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to sixteen are properly prepared in accordance with that provision.

Norrie Gibson & Co Ltd

Norrie Gibson & Co Limited
Registered Auditors,
Chartered Accountants,
Grosvenor House,
100-102, Beverley Road,
Hull.
HU3 1YA

Date: 27/9/04

David Walker Holdings Limited

Abbreviated Profit and Loss Account
for the Year Ended 30 November 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
GROSS PROFIT		551,878	601,610
Administrative expenses		<u>546,617</u>	<u>463,051</u>
OPERATING PROFIT	3	5,261	138,559
Interest receivable and similar income		<u>16,462</u>	<u>33,847</u>
		21,723	172,406
Interest payable and similar charges	4	<u>12,995</u>	<u>8,285</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,728	164,121
Tax on profit on ordinary activities	5	<u>11,329</u>	<u>32,461</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(2,601)	131,660
Retained profit brought forward		<u>1,666,044</u>	<u>1,534,384</u>
RETAINED PROFIT CARRIED FORWARD		<u>£1,663,443</u>	<u>£1,666,044</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

David Walker Holdings Limited

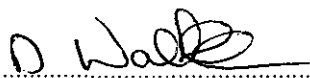
Abbreviated Balance Sheet

30 November 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		1,148,093		1,070,546
Investments	7		176,757		100,102
			<u>1,324,850</u>		<u>1,170,648</u>
CURRENT ASSETS:					
Debtors	8	1,892,086		1,550,248	
Cash at bank		533,511		397,942	
		<u>2,425,597</u>		<u>1,948,190</u>	
CREDITORS: Amounts falling due within one year	9	1,854,319		1,301,036	
NET CURRENT ASSETS:			<u>571,278</u>		<u>647,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,896,128		1,817,802
CREDITORS: Amounts falling due after more than one year	10		(129,779)		(60,181)
PROVISIONS FOR LIABILITIES AND CHARGES:	13		(52,904)		(41,575)
			<u>£1,713,445</u>		<u>£1,716,046</u>
CAPITAL AND RESERVES:					
Called up share capital	14		50,002		50,002
Profit and loss account			1,663,443		1,666,044
SHAREHOLDERS' FUNDS:	17		<u>£1,713,445</u>		<u>£1,716,046</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



D.H. Walker - Director

Approved by the Board on 24/09/2004

The notes form part of these abbreviated accounts

David Walker Holdings Limited

Cash Flow Statement
for the Year Ended 30 November 2003

		2003	2002
	Notes	<u>£</u>	<u>£</u>
Net cash inflow/(outflow) from operating activities	1	372,784	(98,370)
Returns on investments and servicing of finance	2	3,467	25,562
Taxation		(14,512)	(1)
Capital expenditure and financial investment	2	(173,652)	(503,628)
		<u>188,087</u>	<u>(576,437)</u>
Financing	2	(52,518)	(33,811)
Increase/(Decrease) in cash in the period		<u>£135,569</u>	<u>£(610,248)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		<u>135,569</u>	<u>(610,248)</u>
Change in net funds resulting from cash flows		135,569	(610,248)
New finance leases		(151,109)	(69,889)
Movement in net funds in the period		<u>(15,540)</u>	<u>(680,137)</u>
Net funds at 1 December		<u>275,326</u>	<u>955,463</u>
Net funds at 30 November		<u>£259,786</u>	<u>£275,326</u>

David Walker Holdings Limited

Notes to the Cash Flow Statement
for the Year Ended 30 November 2003

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	2003 £	2002 £
Operating profit	5,261	138,559
Depreciation charges	170,559	112,476
Loss on sale of fixed assets	-	15,451
Increase in debtors	(341,838)	(390,692)
Increase in creditors	538,802	25,836
Net cash inflow/(outflow) from operating activities	372,784	(98,370)

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	16,462	33,847
Interest paid	(1,540)	-
Interest element of hire purchase payments	(11,455)	(8,285)
Net cash inflow for returns on investments and servicing of finance	3,467	25,562
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(96,997)	(503,628)
Cash Payments - Investmt Purch	(76,655)	-
Net cash outflow for capital expenditure	(173,652)	(503,628)
Financing		
New Loan taken out in Year	33,362	-
Loan Repayments in Year	(15,000)	(30,000)
Amount Withdrawn by Directors	(70,880)	(3,811)
Net cash outflow from financing	(52,518)	(33,811)

David Walker Holdings Limited

Notes to the Cash Flow Statement
for the Year Ended 30 November 2003

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.02 £	Cash flow £	Other non-cash changes £	At 30.11.03 £
Net cash:				
Cash at bank	<u>397,942</u>	<u>135,569</u>		<u>533,511</u>
	<u>397,942</u>	<u>135,569</u>		<u>533,511</u>
Debt:				
Hire purchase	<u>(122,616)</u>	<u>-</u>	<u>(151,109)</u>	<u>(273,725)</u>
	<u>(122,616)</u>	<u>-</u>	<u>(151,109)</u>	<u>(273,725)</u>
Total	<u>275,326</u>	<u>135,569</u>	<u>(151,109)</u>	<u>259,786</u>
Analysed in Balance Sheet				
Cash at bank	397,942			533,511
Hire purchase				
within one year	(62,435)			(143,946)
after one year	<u>(60,181)</u>			<u>(129,779)</u>
	<u>275,326</u>			<u>259,786</u>

David Walker Holdings Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	- 2% on cost
Plant & Machinery	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance
Computer Equipment	- 25% on cost

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Exemption from the requirement to produce group accounts

The company and its subsidiary undertakings comprise a medium group. The company has taken advantage of the exemption provided by s.248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Pension

The company operates a defined pension contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions paid by the company to the scheme.

2. STAFF COSTS

	2003	2002
	£	£
Wages and salaries	45,000	45,000
Other pension costs	113	113
	<hr/>	<hr/>
	45,113	45,113
	<hr/>	<hr/>

The average monthly number of employees during the year was as follows:

	2003	2002
Office	6	5
	<hr/>	<hr/>

David Walker Holdings Limited
Notes to the Abbreviated Accounts
for the Year Ended 30 November 2003

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Hire of plant and machinery	1,320	731
Depreciation - owned assets	93,242	87,700
Depreciation - assets on hire purchase contracts	77,317	24,776
Loss on disposal of fixed assets	-	15,451
Auditors' remuneration	3,814	3,385
	<u> </u>	<u> </u>
Directors' emoluments	45,000	45,000
Directors' pension contributions to money purchase schemes	113	113
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Loan	1,540	-
Hire Purchase Interest	11,038	5,754
Mortgage Interest	417	2,531
	<u> </u>	<u> </u>
	12,995	8,285
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

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

	2003	2002
	£	£
Current tax:		
UK corporation tax	-	14,485
Deferred Taxation	11,329	17,976
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	11,329	32,461
	<u> </u>	<u> </u>

UK corporation tax was charged at 19% in 2002.

David Walker Holdings Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2003

5. **TAXATION - continued**

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2003 £	2002 £
Profit on ordinary activities before tax	<u>8,728</u>	<u>164,121</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2002 - 19%)	1,658	31,183
Effects of:		
Capital Allowances	(1,658)	(19,882)
Loss on Asset Disposal	-	2,936
Taxed at 20%	-	248
Current tax charge	<u>-</u>	<u>14,485</u>

6. **TANGIBLE FIXED ASSETS**

	Freehold Property	Plant & Machinery	Fixtures and Fittings
	£	£	£
COST:			
At 1 December 2002	421,149	474,632	3,207
Additions	-	139,216	-
At 30 November 2003	<u>421,149</u>	<u>613,848</u>	<u>3,207</u>
DEPRECIATION:			
At 1 December 2002	19,895	150,661	1,238
Charge for year	7,914	60,612	295
At 30 November 2003	<u>27,809</u>	<u>211,273</u>	<u>1,533</u>
NET BOOK VALUE:			
At 30 November 2003	<u>393,340</u>	<u>402,575</u>	<u>1,674</u>
At 30 November 2002	<u>401,254</u>	<u>323,971</u>	<u>1,969</u>

David Walker Holdings Limited

**Notes to the Abbreviated Accounts
for the Year Ended 30 November 2003**

6. TANGIBLE FIXED ASSETS - continued

	Motor Vehicles	Computer Equipment	Totals
	£	£	£
COST:			
At 1 December 2002	480,288	126,079	1,505,355
Additions	89,675	19,215	248,106
	<hr/>	<hr/>	<hr/>
At 30 November 2003	569,963	145,294	1,753,461
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 December 2002	193,446	69,569	434,809
Charge for year	81,192	20,546	170,559
	<hr/>	<hr/>	<hr/>
At 30 November 2003	274,638	90,115	605,368
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 30 November 2003	295,325	55,179	1,148,093
	<hr/>	<hr/>	<hr/>
At 30 November 2002	286,842	56,510	1,070,546
	<hr/>	<hr/>	<hr/>

Included in land and buildings is freehold land valued at £25,455 (2002 - £25,455) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant & Machinery	Motor Vehicles	Totals
	£	£	£
COST:			
At 1 December 2002	17,250	120,576	137,826
Transferred to ownership	186,650	95,001	281,651
	<hr/>	<hr/>	<hr/>
At 30 November 2003	203,900	215,577	419,477
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 December 2002	4,150	23,190	27,340
Charge for year	29,182	48,135	77,317
Transferred to ownership	7,825	4,638	12,463
	<hr/>	<hr/>	<hr/>
At 30 November 2003	41,157	75,963	117,120
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 30 November 2003	162,743	139,614	302,357
	<hr/>	<hr/>	<hr/>
At 30 November 2002	13,100	97,386	110,486
	<hr/>	<hr/>	<hr/>

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2003

David Walker Holdings Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2003

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

	2003 £	2002 £
Due Ultimate Holding Company	60	60
Prepayments	8,249	15,467
Due from Subsidiary Companies	1,881,942	1,534,721
Other Debtors	1,835	-
	<u>1,892,086</u>	<u>1,550,248</u>

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

	2003 £	2002 £
Bank loans and overdrafts (see note 11)	33,362	-
Mortgage (see note 11)	-	15,000
Hire purchase contracts (see note 12)	143,946	62,435
Trade Creditors	12,380	58,519
Directors Current Accounts	108,841	179,721
Due to Subsidiary Companies	1,517,241	910,206
Social Security & Other Taxes	8,139	28,754
Taxation	14,485	28,997
Accrued Expenses	15,925	17,404
	<u>1,854,319</u>	<u>1,301,036</u>

**10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2003 £	2002 £
Hire purchase contracts (see note 12)	<u>129,779</u>	<u>60,181</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2003 £	2002 £
Amounts falling due within one year or on demand:		
Bank loans	33,362	-
Mortgage	-	15,000
	<u>33,362</u>	<u>15,000</u>

David Walker Holdings Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2003

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2003	2002
	£	£
Gross obligations repayable:		
Within one year	159,223	68,389
Between one and five years	139,260	65,703
	<u>298,483</u>	<u>134,092</u>
Finance charges repayable:		
Within one year	15,277	5,954
Between one and five years	9,481	5,522
	<u>24,758</u>	<u>11,476</u>
Net obligations repayable:		
Within one year	143,946	62,435
Between one and five years	129,779	60,181
	<u>273,725</u>	<u>122,616</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

	2003	2002
	£	£
Deferred Taxation	52,904	41,575
	<u>52,904</u>	<u>41,575</u>
	Deferred tax	
	£	
Balance at 1 December 2002	41,575	
Movement in Fixed Assets	11,329	
	<u>52,904</u>	

14. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
500,000	Ordinary Shares	£1	500,000	500,000
			<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:			2003	2002
Number:	Class:	Nominal value:	£	£
50,002	Ordinary Shares	£1	50,002	50,002
			<u>50,002</u>	<u>50,002</u>

David Walker Holdings Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2003

15. PENSION COMMITMENTS

The pension cost charge represents contributions paid by the company to the fund and amounted to £113.(2001-£113.)

16. ULTIMATE PARENT COMPANY

The holding company is Basicbonus Limited,a company incorporated in England,which holds 100% of the Issued Share Capital of the company.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
(Loss)/Profit for the financial year	(2,601)	131,660
Net (reduction)/addition to shareholders' funds	(2,601)	131,660
Opening shareholders' funds	1,716,046	1,584,386
Closing shareholders' funds	1,713,445	1,716,046
Equity interests	1,713,445	1,716,046