

REGISTERED NUMBER: 2904710

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
INTERNAL AUDIT SERVICES LIMITED



INTERNAL AUDIT SERVICES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002**

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INTERNAL AUDIT SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002**

DIRECTOR: R G Clark

SECRETARY: C Kennedy

REGISTERED OFFICE: Hornefield House
David Street
Meopham
Kent
DA13 0BT

REGISTERED NUMBER: 2904710

AUDITORS: Gary Sargeant + Company
Chartered Accountants
and Registered Auditors
5 White Oak Square
London Road
Swanley, Kent
BR8 7AG

INTERNAL AUDIT SERVICES LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
INTERNAL AUDIT SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Gary Sargeant + Company

Gary Sargeant + Company
Chartered Accountants
and Registered Auditors
5 White Oak Square
London Road
Swanley, Kent
BR8 7AG

Dated: 19 September 2002

INTERNAL AUDIT SERVICES LIMITED

ABBREVIATED BALANCE SHEET 31 MARCH 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		4,892		2,580
CURRENT ASSETS:					
Stocks		4,235		4,721	
Debtors		26,257		35,286	
Cash at bank and in hand		14,021		17,704	
		44,513		57,711	
CREDITORS:					
Amounts falling due within one year		36,007		37,461	
NET CURRENT ASSETS:			8,506		20,250
TOTAL ASSETS LESS CURRENT LIABILITIES:			13,398		22,830
CREDITORS:					
Amounts falling due after more than one year			11,138		12,175
			£2,260		£10,655
CAPITAL AND RESERVES:					
Called up share capital	3		490		490
Share premium			14,940		14,940
Profit and loss account			(13,170)		(4,775)
SHAREHOLDERS' FUNDS:			£2,260		£10,655

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:


.....
R G Clark - DIRECTOR

Approved by the Board on 19 September 2002

The notes form part of these financial statements

INTERNAL AUDIT SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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 March 2000).

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.

Fixtures and fittings - 20% per annum on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 April 2001	4,244
Additions	3,769
	<hr/>
At 31 March 2002	8,013
	<hr/>
DEPRECIATION:	
At 1 April 2001	1,664
Charge for year	1,457
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At 31 March 2002	3,121
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NET BOOK VALUE:	
At 31 March 2002	4,892
	<hr/>
At 31 March 2001	2,580
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INTERNAL AUDIT SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1,000,000	Ordinary	1p	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
49,000	Ordinary	1p	<u>490</u>	<u>490</u>

4. TRANSACTIONS WITH DIRECTOR

During the year the company purchased consultancy services from R G Clark t/a Internal Audit Services of £40,634 (2001 - £57,550) all at commercial rates.

At the year end the company was owed £4,417 (2001 - £5,710) by the sole tradership.

R G Clark was owed £1,249 by the company (2001 - £16,983 owed to the company) at the year end