

IVOR WHITE LIMITED
YEAR ENDED 30 SEPTEMBER 2002

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GENERAL INFORMATION

Director as at 30 September 2002

Earle G. White

Secretary

Mrs. C.J. Gosling

Registered Office

50 South Ealing Road
London W5 4QY

Registered Number
English Register

735374

Accountants

R.E. Gordon & Co.
50 South Ealing Road
London W5 4QY



IVOR WHITE LIMITED

Company No. 735374

REPORT OF THE DIRECTOR

The Director submits his annual report, together with the financial statements of the Company for the year ended 30th September 2002.

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 judgments 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 Company's going concern basis depends on the financial support of the Director and Secretary of the Company.

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 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.

Throughout the year the Company was mainly engaged in skip container service.

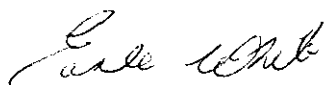
The results of the year are shown on pages 2 to 4 of the accounts.

Mr. E.G. White was a sole director throughout the financial year and held 200 shares and had interest in 1800 shares.

A resolution proposing re-appointment of Messrs. R.E. Gordon & Co., as Accountants to the Company will be put to the Annual General Meeting.

The directors have taken advantage in the preparation of their report of the exemptions applicable to small companies.

BY ORDER OF THE BOARD



Secretary

27 June 2003

IVOR WHITE LIMITED

Company No : 735374

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

	<u>2001</u> £	<u>2002</u> £
<u>NET TRADING PROFIT/(LOSS)</u>	(4,517)	688
<u>After charging :</u>		
Director's remuneration	13,000	13,250
Depreciation	1,213	870
	<u> </u>	<u> </u>
<u>TAXATION</u> (Note 3)	-	-
	<u> </u>	<u> </u>
<u>PROFIT/(LOSS) AFTER TAXATION</u>	(4,517)	688
Profits brought forward	1,633	(2,884)
	<u> </u>	<u> </u>
Retained Losses carried forward	£ (2,884)	£ (2,196)
	<u> </u>	<u> </u>

IVOR WHITE LIMITED

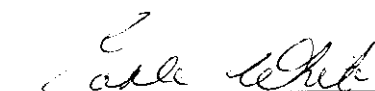
BALANCE SHEET AS AT 30TH SEPTEMBER 2002

<u>SHARE CAPITAL</u>	<u>2001</u>	<u>2002</u>
	£	£
<u>Authorised and Issued and Fully Paid Up</u>		
2,000 Ordinary Shares of £1 each fully paid	2,000	2,000
<u>PROFIT AND LOSS ACCOUNT</u>	Dr (2,884)	Dr (2,196)
<u>DIRECTOR'S ADVANCE ACCOUNT</u>	Dr (990)	Dr (373)
	<u>Dr £ (1,874)</u>	<u>Dr £ (569)</u>
<u>Represented by :</u>		
<u>FIXED ASSETS</u>		
Non Tangible - Goodwill	1,000	1,000
Tangible - Skips, Plant and Equipment (Note 2)	3,526	2,656
	<u>4,526</u>	<u>3,656</u>
<u>CURRENT ASSETS</u>		
Debtors and Prepayments	-	1,935
<u>CURRENT LIABILITIES</u>		
Accrued Charges and Creditors	(2,123)	(2,688)
Bank Overdraft	(4,277)	(3,472)
	<u>(6,400)</u>	<u>(6,160)</u>
<u>NET CURRENT LIABILITIES</u>	<u>(6,400)</u>	<u>(4,225)</u>
	<u>Dr £ (1,874)</u>	<u>Dr £ (569)</u>

The Director has :

- taken advantage of the Companies Act 1985 in not having these accounts audited in accordance with Sub-Section 1 of Section 249A of the Companies Act 1985.
- has confirmed that no notice has been deposited under S249B(2) of the Companies Act 1985.
- acknowledges his responsibility for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985.
- acknowledges his responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year ended 30th September 2002 in accordance with the requirements of this Act relating to accounts, so far as applicable to this company.
- taken advantage of the exemptions conferred by S246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the Board of Directors on 27 June 2003 and signed by him :



E.G. White (Director)

IVOR WHITE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

1. Accounting Policies

- a) The Accounts have been prepared under the historical cost convention.
- b) Depreciation is provided at 25% on W.D.V. of Fixed Tangible Assets.
- c) The Company's going concern basis depends on financial support of the director.

2. Fixed Tangible Assets

	<u>Skips</u>	<u>Plant & Machinery</u>	<u>Furniture & Equipment</u>	<u>TOTAL</u>
	£	£	£	£
At cost at 1.10.01 and 2002	7,443	6,345	752	14,540
Depreciation to date	(4,843)	(6,290)	(751)	(11,884)
	_____	_____	_____	_____
<u>NET AT 30.9.2002</u>	£ 2,600	£ 55	£ 1	£2,656
	_____	_____	_____	_____
<u>NET AT 30.9.2001</u>	£3,450	£ 75	£ 1	£ 3,526
	_____	_____	_____	_____

3. Taxation

There is no Corporation Tax liability due to the C.T. losses brought forward.

The above notes form an integral part of the accounts.