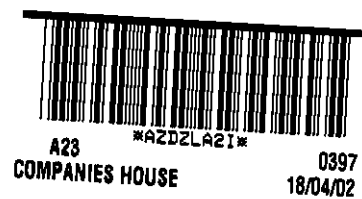


Registered no. 851614

**EMMERTON DEVELOPMENTS LIMITED**

**ABBREVIATED FINANCIAL  
STATEMENTS**

**YEAR ENDED  
31 DECEMBER 2001**



**LUBBOCK FINE  
Chartered Accountants  
Russell Bedford House  
City Forum, 250 City Road  
London EC1V 2QQ**

**EMMERTON DEVELOPMENTS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2001**

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**EMMERTON DEVELOPMENTS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

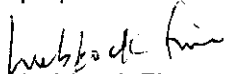
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Lubbock Fine**  
Chartered Accountants  
& Registered Auditors

Date: 5 April 2002

Russell Bedford House  
City Forum, 250 City Road  
London EC1V 2QQ

**EMMERTON DEVELOPMENTS LIMITED**

**ABBREVIATED BALANCE SHEET**

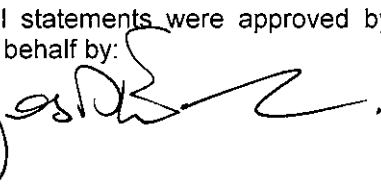
**31 DECEMBER 2001**

	Note	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			15,048		17,339
<b>CURRENT ASSETS</b>					
Stocks		1,000,176		867,360	
Debtors		19,339		15,250	
Cash at bank and in hand		489,227		430,038	
		<u>1,508,742</u>		<u>1,312,648</u>	
<b>CREDITORS: Amounts falling</b>					
Due within one year		<u>(125,945)</u>		<u>(122,062)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,382,797</u>		<u>1,190,586</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,397,845</u>		<u>1,207,925</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>4</b>		40		40
Share premium account			15,970		15,970
Profit and Loss Account			<u>1,381,835</u>		<u>1,191,915</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,397,845</u>		<u>1,207,925</u>

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

These financial statements were approved by the directors on the 5 April 2002, and are signed on their behalf by:

**J D Emmerton**  
Director



The notes on pages 3 to 5 form part of these financial statements.

**EMMERTON DEVELOPMENTS LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2001**

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**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 March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**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:

Office Equipment	-	25% per annum straight line
Plant & Machinery	-	10% per annum straight line
Fixtures & Fittings	-	25% per annum straight line
Motor Vehicles	-	25% per annum straight line

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**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.

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1 January 2001	44,546
Additions	12,915
Disposals	(11,600)
<b>At 31 December 2001</b>	<u>45,861</u>
<b>DEPRECIATION</b>	
At 1 January 2001	27,207
Charge for year	5,926
On disposals	(2,320)
<b>At 31 December 2001</b>	<u>30,813</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2001</b>	<u>15,048</u>
At 31 December 2000	<u>17,339</u>

**EMMERTON DEVELOPMENTS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2001**

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**3. TRANSACTIONS WITH THE DIRECTORS**

During the year, sales of £106,719 (2000 - £291,504) were made to James D Emmerton, a director of the company. These transactions were at arm's length. Other creditors include a balance of £55,866 (2000 - £25,866) due to James D Emmerton. The loan was unsecured, interest free and repayable on demand.

The premises occupied by the company is owned by James D Emmerton, a director of the company. Payments totaling £16,861 (2000 - £15,000) were made to James D Emmerton in relation to this occupation during the year. These transactions were at arm's length.

Included within other debtors was a joint directors' account for D and G Emmerton. The opening, closing and maximum balance outstanding was £1,468.

Trade debtors include a balance of £508 (2000 - £2,154) with Dovers Farm, a business in which Gillian Emmerton, a director of the company, is a partner.

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1.00 each	100	100
100 'A' Ordinary shares of £1.00 each	100	100
	<u>200</u>	<u>200</u>

**Allotted, called up and fully paid:**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
40 Ordinary shares of £1 each	<u>40</u>	<u>40</u>