

POWMAC HOLDINGS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



Company No. 01270534

POWMAC HOLDINGS LIMITED

COMPANY INFORMATION

Directors

Mr C.L. Moss
Mrs M.E. Moss
Mrs J.M. Wood

Secretary

Mrs M.E. Moss

Company number

01270534

Registered office

166 Northwood Way
Northwood
Middx
HA6 1RB

Accountants

Hardcastle Burton
166 Northwood Way
Northwood
Middx
HA6 1RB

Bankers

National Westminster Bank PLC
Hammersmith Branch
22 Kings Mall
Hammersmith
London
W6 0QO

POWMAC HOLDINGS LIMITED

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POWMAC HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The directors present their report and the accounts for the company for the year ended 31st December 2001.

Principal activities

The company's principal activity continued to be that of property investment.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	At 31st December 2001	At 1st January 2001
Mr C.R.Moss (Deceased 27.01.02)	9689	9689
Mr C.L.Moss	255	255
Mrs M.E.Moss	1	1
Mrs J.M.Wood	255	255

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts 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 enable them to ensure that the accounts 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.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

Mrs M.E. Moss, Secretary
166 Northwood Way
Northwood
Middx
HA6 1RB
9th April 2002

M. E. Moss

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
POWMAC HOLDINGS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2001, set out on pages 3 to 6, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hardcastle Burton

Hardcastle Burton
Chartered Accountants
166 Northwood Way
Northwood
Middx
HA6 1RB
Date: 9th April 2002

POWMAC HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	25,403	25,554
Administrative expenses		(25,768)	(13,715)
Operating loss/profit	3	(365)	11,839
Interest payable and similar charges		(33)	-
Loss/Profit on ordinary activities before taxation		(398)	11,839
Tax on loss/profit on ordinary activities	4	-	(1,532)
Loss/Profit for the financial year		(398)	10,307
Retained profit brought forward		46,741	36,434
Retained profit carried forward		46,343	46,741

POWMAC HOLDINGS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	6		226,973		102,055
			<u>226,973</u>		<u>102,055</u>
Current assets					
Cash at bank and in hand		862		7,194	
			<u>862</u>	<u>7,194</u>	
Creditors: amounts falling due within one year	7	(171,292)		(52,308)	
Net current liabilities			<u>(170,430)</u>		<u>(45,114)</u>
Total assets less current liabilities			<u>56,543</u>		<u>56,941</u>
Capital and reserves					
Share capital	8		10,200		10,200
Profit and loss account			<u>46,343</u>		<u>46,741</u>
Shareholders' funds			<u>56,543</u>		<u>56,941</u>

For the financial year ended 31st December 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 9th April 2002 and signed on its behalf by:

Mrs M.E. Moss
Director

M. E. Moss

POWMAC HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets, except Freehold Property which is not depreciated as it is maintained to a standard that enables it to retain its value, by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	Nil
Fixtures and fittings	15%

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating loss

The operating loss is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	82	97

4 Taxation

	2001	2000
	£	£
Based on the loss/profit for the year:		
UK corporation tax at 10 % (2000: 13%)	-	1,651
Underprovision 1999	-	(119)
	-	1,532

5 Directors' remuneration

	2001	2000
	£	£
Aggregate emoluments	-	3,500

POWMAC HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

6 Tangible fixed assets

	Land & buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1st January 2001	101,508	6,450	107,958
Additions	125,000	-	125,000
At 31st December 2001	226,508	6,450	232,958
Depreciation			
At 1st January 2001	-	5,903	5,903
Charge for the year	-	82	82
At 31st December 2001	-	5,985	5,985
Net book value			
At 31st December 2001	226,508	465	226,973
<i>At 31st December 2000</i>	<i>101,508</i>	<i>547</i>	<i>102,055</i>

7 Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank loan	30,000	40,000
Other creditors	1,235	5,382
Directors' loans	140,057	6,926
	171,292	52,308

'Other creditors' include £1 (2000: £3,695) in respect of taxation and social security.

8 Share capital

	2001	2000
	£	£
Authorised		
10,200 Ordinary shares of £1.00 each	10,200	10,200
Allotted		
10,200 Allotted, called up and fully paid ordinary shares of £1.00 each	10,200	10,200