

KOPILKA LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

Averillo & Associates
Chartered Accountants
Croydon

Company No 1423169



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2002

The directors presents their report and the financial statements for year ended 31 March 2002.

Principal activity

The principal activity continues to be that of management consultancy.

Directors

The directors who served during the year and their interests in the company's issued ordinary share capital were:

	Number of shares	
	2002	2001
K G Meadows (died 27 August 2001)	-	49
S A Meadows	98	49

Small company rules

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

This report was approved by the board on 29 October 2002 and signed on its behalf.



Mrs S A Meadows - Director

PROFIT AND LOSS ACCOUNT

YEAR TO 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover	2	4,633	26,649
Administrative expenses		(9,949)	(12,761)
		-----	-----
(Loss) profit on ordinary activities before interest	3	(5,316)	13,888
Interest receivable		-	-
		-----	-----
(Loss) profit on ordinary activities before taxation		(5,316)	13,888
Taxation on (loss) profit on ordinary activities	4	(1,928)	(3,568)
		-----	-----
(Loss) profit on ordinary activities after taxation		(7,244)	10,320
Dividends	5	(7,470)	-
		-----	-----
Retained (loss) profit for year		(14,714)	10,320
Retained profit brought forward		14,714	4,394
		-----	-----
Retained profit carried forward		£-	£14,714
		-----	-----

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2002

	Notes	2002 £	2001 £
Fixed assets	6		
Tangible assets		-	6,154
		-----	-----
Current assets			
Debtors	7	1,500	2,862
Cash at bank and in hand		7,434	10,716
		-----	-----
		8,934	13,578
		-----	-----
Creditors: amounts falling due within one year	8	(8,834)	(4,918)
		-----	-----
Net current assets (liabilities)		100	8,660
		-----	-----
Net assets		£100	£14,814
		-----	-----
 Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		-	14,714
		-----	-----
Shareholders' funds		£100	£14,814
		-----	-----

BALANCE SHEET (continued)**AS AT 31 MARCH 2002**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under section 249B(2) of the 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 for preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 29 October 2002 and signed on its behalf.

A handwritten signature in black ink that reads "Sally Meadows". The signature is written in a cursive, flowing style.

Mrs S A Meadows - Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**YEAR TO 31 MARCH 2002****1 Accounting policies****1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture and equipment	25% straight line basis
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1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

1.6 Pension

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Turnover

All of the turnover arose from trading within the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2002

3 Operating profit

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation of tangible fixed assets owned by the company	6,154	5,173
Directors' emoluments	6,120	6,000
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4 Taxation

	2002 £	2001 £
UK corporation tax	£1,928	£3,568
	-----	-----

5 Dividends

	2002 £	2001 £
Interim dividends of £3,735 per ordinary share paid	£7,470	-
	-----	-----

6 Tangible fixed assets

	Fixtures and equipment £
Cost	
At 1 April 2001	36,799
Additions	-

At 31 March 2002	36,799

Depreciation	
At 1 April 2000	30,645
Charge for the year	6,154

At 31 March 2001	36,799

Net books value	
At 31 March 2002	£-

Net books value	
At 31 March 2001	£6,154

NOTES TO THE FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2002

7 Debtors - due within one year

	2002 £	2001 £
Trade debtors	-	2,862
Other debtors	1,500	-
	-----	-----
	£1,500	£2,862
	-----	-----

8 Creditors: amounts falling due with one year

	2002 £	2001 £
VAT	-	430
Corporation tax	-	3,568
Accruals and deferred income	8,834	920
	-----	-----
	£8,834	£4,918
	-----	-----

9 Share capital

	2002 £	2001 £
Authorised: ordinary shares of £1 each	£100	£100
	-----	-----
Allotted, issued and fully paid: ordinary shares of £1 each	£100	£100
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10 Related parties

The controlling party is Mrs S A Meadows by virtue of having ownership of 98% of the issued ordinary share capital in the company.