

REGISTERED NUMBER: 1891583 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
DAVID LAWS DESIGNS LIMITED**



DAVID LAWS DESIGNS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002**

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DAVID LAWS DESIGNS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

DIRECTOR: G T Oliver

SECRETARY: I T Oliver

REGISTERED OFFICE: 9/10 Savile Row
London
W1X 1AF

REGISTERED NUMBER: 1891583 (England and Wales)

AUDITORS: Hetherington and Co
Accountants and
Registered Auditors
151 High Street
Southgate
London N14 6JR

DAVID LAWS DESIGNS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
DAVID LAWS DESIGNS 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

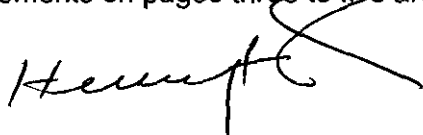
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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.



Hetherington and Co
Accountants and
Registered Auditors
151 High Street
Southgate
London N14 6JR

Dated: 20th December 2002

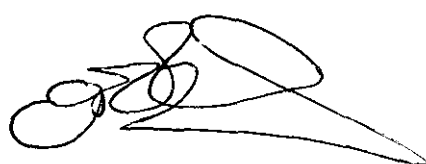
DAVID LAWS DESIGNS LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2002

| | | 2002 | | 2001 | |
|---|-------|---------|---------|---------|---------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 13,042 | | 14,289 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 75,955 | | 86,200 | |
| Debtors | | 319,033 | | 287,599 | |
| Cash at bank and in hand | | 46,255 | | 76,650 | |
| | | 441,243 | | 450,449 | |
| CREDITORS: Amounts falling due within one year | | 354,742 | | 379,645 | |
| NET CURRENT ASSETS: | | | 86,501 | | 70,804 |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | £99,543 | | £85,093 |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | 99,443 | | 84,993 |
| SHAREHOLDERS' FUNDS: | | | £99,543 | | £85,093 |

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:



G T Oliver - DIRECTOR

Approved by the Board on 25 December 2002

The notes form part of these financial statements

DAVID LAWS DESIGNS 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

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.

Plant and machinery etc - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Foreign Currency

Profit and Loss transactions in foreign currency are translated into sterling at the average or actual exchange rate ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies at the year end are translated into sterling at the closing rate.

DAVID LAWS DESIGNS LIMITED

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

2. TANGIBLE FIXED ASSETS

| | Total |
|-------------------------|----------|
| | £ |
| COST: | |
| At 1 April 2001 | 67,678 |
| Additions | 3,994 |
| Disposals | (19,836) |
| | <hr/> |
| At 31 March 2002 | 51,836 |
| | <hr/> |
| DEPRECIATION: | |
| At 1 April 2001 | 53,388 |
| Charge for year | 4,347 |
| Eliminated on disposals | (18,941) |
| | <hr/> |
| At 31 March 2002 | 38,794 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31 March 2002 | 13,042 |
| | <hr/> |
| At 31 March 2001 | 14,289 |
| | <hr/> |

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2002 £ | 2001 £ |
|---------|----------|-------------------|-----------|-----------|
| 100 | Ordinary | £1 | 100 | 100 |
| | | | <hr/> | <hr/> |

4. ULTIMATE PARENT COMPANY

The ultimate holding company is Stateissue Limited, a company incorporated in England and Wales and which holds a 60% controlling interest in David Laws Designs Limited.

5. CONTROLLING PARTY

The company is controlled by Mr Guy Oliver (Director), who directly owns 40% of the issued share capital. He also controls 74% of the issued share capital of the ultimate parent company mentioned above.