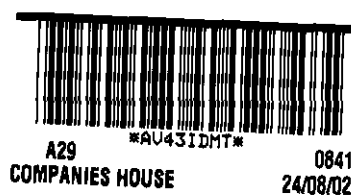


Co No 1924 035

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002
FOR
GUNNWELL LIMITED**



GUNNWELL LIMITED

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FOR THE YEAR ENDED 30 JUNE 2002**

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GUNNWELL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2002

DIRECTOR: Mrs J Fisher

SECRETARY: Mr S C Fisher

REGISTERED OFFICE: Beech House
Moorend Lane

Slimbridge
Glos.
GL2 7DG

REGISTERED NUMBER: 1924035 (England and Wales)

GUNNWELL LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2002**

The director presents her report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of general financial and advisory services.

DIRECTOR

Mrs J Fisher was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	30.6.02	1.7.01
Ordinary £1 shares	1	1

This report has 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:



Mr S C Fisher - SECRETARY

Dated: 18/8/2002

GUNNWELL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002**

		30.6.02	30.6.01
	Notes	£	£
TURNOVER		31,002	19,412
Administrative expenses		3,298	4,430
OPERATING PROFIT	2	27,704	14,982
Interest receivable and similar income		6	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,710	14,982
Tax on profit on ordinary activities		4,995	2,135
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		22,715	12,847
Dividends		18,000	10,000
		4,715	2,847
Retained profit brought forward		54,206	51,359
RETAINED PROFIT CARRIED FORWARD		£58,921	£54,206

The notes form part of these financial statements

GUNNWELL LIMITED

BALANCE SHEET
30 JUNE 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		704		939
CURRENT ASSETS:					
Stock of property		94,053		94,053	
Cash at bank		3,026		-	
		<u>97,079</u>		<u>94,053</u>	
CREDITORS: Amounts falling due within one year	4	<u>38,860</u>		<u>40,784</u>	
NET CURRENT ASSETS:			<u>58,219</u>		<u>53,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£58,923</u>		<u>£54,208</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2		2
Profit and loss account			<u>58,921</u>		<u>54,206</u>
SHAREHOLDERS' FUNDS:			<u>£58,923</u>		<u>£54,208</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

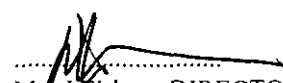
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


Mrs J Fisher - DIRECTOR

Approved by the Board on 18/8/2002

The notes form part of these financial statements

GUNNWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of services, 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

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.02	30.6.01
	£	£
Depreciation - owned assets	235	313
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 July 2001	
and 30 June 2002	2,010
	<u> </u>
DEPRECIATION:	
At 1 July 2001	1,071
Charge for year	235
	<u> </u>
At 30 June 2002	1,306
	<u> </u>
NET BOOK VALUE:	
At 30 June 2002	704
	<u> </u>
At 30 June 2001	939
	<u> </u>

GUNNWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

**4. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.02	30.6.01
	£	£
Bank loans and overdrafts	-	531
Other creditors	33,865	38,118
Taxation	4,995	2,135
	<u>38,860</u>	<u>40,784</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>