

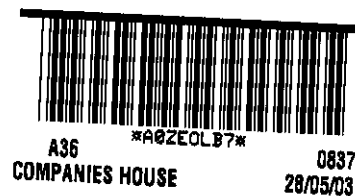
2535190

**EUROPEAN MALT COMPANY LIMITED**

**ACCOUNTS**

**YEAR TO 31 AUGUST 2002**

**Kevin Smith FCCA , B.Sc. ,  
Chartered Certified Accountant,  
107 Beccles Drive,  
Barking,  
Essex,  
IG11 9HY**

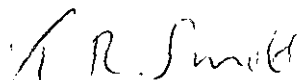


ACCOUNTANT'S REPORT TO THE DIRECTORS OF  
EUROPEAN MALT COMPANY LIMITED

YEAR TO 31 AUGUST 2002

You consider that the company is exempt from an audit for the year to 31 August 2002 . You have acknowledged , on the balance sheet , your responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year .

In accordance with instructions given to me I have prepared , without carrying out an audit , the accounts on pages 3 to 4 from the accounting records of European Malt Company Limited and from the information and explanations supplied to me .



K.R.Smith FCCA , B.Sc.,  
Chartered Certified Accountant,

107 Beccles Drive, Barking,  
Essex , IG11 9HY

Dated.....25-5-.....2003

EUROPEAN MALT COMPANY LIMITED

~~2001-2002~~ FINANCIAL STATEMENTS

YEAR TO 31 AUGUST 2002

CONTENTS

PAGES

Company details

1

 Notes to the accounts

 3

Balance sheet

4

Directors' undertaking  
to these financial statements

5

EUROPEAN MALT COMPANY LIMITED

Page 1

COMPANY INFORMATION

YEAR TO 31 AUGUST 2002

Directors Mr T. W. Swann and Mrs S. K. Swann

Company secretary Mrs S. K. Swann

Registered office 107 Beccles Drive ,  
Barking,  
Essex,  
IG11 9HY

Company number 2535190

Bankers Lloyds Bank plc,  
Haywards Heath ( 301830 ) Branch,  
99 South Road ,  
West Sussex,  
RH16 4ND

Date of incorporation 25 , August 1990

NOTES TO FINANCIAL STATEMENTS

YEAR TO 31 AUGUST 2002

1 ACCOUNTING POLICIES

- (a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards .

- (b) Depreciation

Assets have been depreciated over their estimated useful economic lives as follows :

25% per annum straight line on equipment , and

25% per annum straight line on the motor vehicles.

- (c) Turnover

Turnover does not include VAT .

2 SHARE CAPITAL

Authorised amounts to £250,000 ordinary shares of £1 each .

Allotted , issued and fully paid shares amounts to two (2) shares of £1 each .

3 PROFIT & LOSS

A profit of £179 was made for the year to 31 August 2002 .

There was no recognised gains or losses other than the profit for the year to 31 August 2002 as shown in these financial statements .

4 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 August 2002 .

5 GOING CONCERN

The directors will continue to give their financial support to the company .  
The directors loans will not be completely repaid back to the directors until it is financially prudent to do so from the creditors point of view .

BALANCE SHEET AS AT 31 AUGUST 2002

	31.08.02	31.08.02	31.08.01	31.08.02
	£	£	£	£
<u>FIXED ASSETS</u>	6,520		20,641	
Depreciation	<u>3,625</u>		<u>5,094</u>	
Net Book Value		2,895		15,547
<u>CURRENT ASSETS</u>				
Prepayments	2,912		0	
Debtors	26,941		6,338	
Bank	4,290		17,807	
VAT account	<u>1,847</u>		<u>2,754</u>	
	<u>35,990</u>		<u>26,899</u>	
 CREDITORS : amounts falling due within 12 months	 <u>38,185</u>	 -2,195	 <u>42,428</u>	 -15,529
 PROVISIONS FOR LIABILITIES AND CHARGES ( Deferred Tax )		 -503		 0
 <u>NET ASSETS / ( LIABILITIES )</u>		 <u>197</u>		 <u>18</u>
 <u>CAPITAL &amp; RESERVES</u>				
Called up & allotted share capital ( Note 2 )		2		2
Profit & loss account ( Note 4 )		195		16
Shareholders' funds		<u>197</u>		<u>18</u>

The undertaking of the director in relation to these accounts are stated on page 5 .

BALANCE SHEET AS AT 31 AUGUST 2002

UNDERTAKING BY THE DIRECTORS

The directors confirm that :

- (a) for the year to 31 August 2002 the company was entitled to exemption from audit under sub-section (1) of Section 249 A of the Companies Act 1995,
- (b) no member or members have requested an audit of the accounts for the year to 31 August 2002 under the provisions of Section 249 B (2) of the Companies Act 1985,
- (c) they acknowledge their responsibility for :
  - (i) ensuring the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985,
  - and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2002 and of its profit for the year to 31 August 2002 in accordance with the requirements of Section 226 of the Companies Act 1985 , and which otherwise comply with the requirements of the Act relating to accounts , so far as applicable to the company ,
- (d) these accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Small Entities ( effective June 2002 ) .

Approved by the Board on.....

24/5/02

Mr T. W. Swann  
( Director )

Mrs S. K. Swann  
( Director )

Dated.....24/5/.....2003

Dated.....24/5/.....2003