

Company No. 2585467

G E CASHMORE

Chartered Accountant

TRIPLE F LIMITED

STATEMENT OF ACCOUNTS

31st DECEMBER 2001



THE OLD POST OFFICE, EDWALTON,

NOTTINGHAM NG12 4AB

TRIPLE F LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st December 2001

The directors submit their report together with the financial statements for the year ended 31st December 2001.

RESULTS

The results for the year are set out in the profit and loss account.

PRINCIPAL ACTIVITY

The principal activity of the Company is property investment

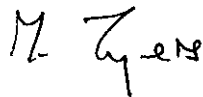
DIRECTORS

The directors of the company during the year ended and their beneficial interests in the ordinary share capital of the company were as follows: -

	Ordinary Shares of £1 each	
	31st December 2001	31st December 2000
	No.	No.
Mrs J Tyers	1	1
Mrs M Tyers	1	1

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

ON BEHALF OF THE BOARD



Mrs M TYERS

SECRETARY

19TH OCTOBER 2002

TRIPLE F LIMITED

TRADING PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2001

	2001		2000	
	£	£	£	£
INCOME		2351		3524
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OVERHEADS				
Travel Expenses	1144		1072	
Administration Expenses	20		15	
Insurance	260		183	
Electricity and Fuel	229		476	
Water & Rates	67		165	
Repairs & Renewals	467		859	
Advertising	0		49	
Accountancy	150		150	
Telephone	140		124	
Exchange Losses (Gains)	(68)		2	
	-----		-----	
		2409		3095
		-----		-----
Profit / (Loss) from Operations		(58)		429
Interest Received		2		8
Profit / Loss) for the year		(56)		437
Deficit brought forward		(10299)		(10736)
DEFICIT CARRIED FORWARD		(10355)		(£10299)
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TRIPLE F LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2001

	NOTE	2001	2000
		£	£
FIXED ASSETS			
Tangible Assets	4	67899	67068
CURRENT ASSETS			
Cash and Bank		984	1156
Creditors: Amounts falling due within one year	5	(865)	(150)
Net Current Assets		119	1006
TOTAL ASSETS less			
Current Liabilities		68018	68074
Creditors: Amounts falling due after more than one year	6	(52810)	(52810)
		15208	15264
CAPITAL AND RESERVES			
Called up Share Capital	8	2	2
Investment Revaluation Reserve	9	25561	25561
Profit and Loss Account		(10355)	(10299)
		15208	15264

The notes attached form part of the Financial Statements

TRIPLE F LIMITED  
BALANCE SHEET - DECEMBER 31st 2001 (continued)


The Directors are satisfied that the Company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:

- I. Ensuring that the Company keeps accounting records which comply with Section 221; and
- II. Preparing accounts which give a true and fair view of the state of affairs of the Company, as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

Signed on behalf of the Board of Directors.



MRS. M. TYERS

DIRECTOR

19TH OCTOBER 2002

# TRIPLE F LIMITED

Notes forming part of the Financial Statements for the year ended 31st December 2001

## 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. The following accounting policies have been applied:-

### TURNOVER

Turnover, which excludes value added tax, represents rental income received.

### INVESTMENT PROPERTY

The investment property is included at its open market value. No depreciation is provided on the freehold investment property and furniture since the Directors consider that this accounting policy results in the accounts giving a true and fair view.

### DEFERRED TAXATION

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

### FOREIGN CURRENCY

Foreign currency transactions are translated into sterling at average rates of exchange prevailing during the year. Current assets and liabilities denominated in foreign currencies are translated at year-end rates, the exchange difference arising being taken to the profit and loss account.

## 2. TURNOVER

The turnover and result for the year are attributable to the principal activity and are earned wholly within Europe.

## 3. ADMINISTRATION EXPENSES

	Year ended 31st December 2001 £	Year ended 31st December 2000 £
Administration expenses include: -		
Exchange (Gains ) and Losses	(68)	2

## TANGIBLE ASSETS

	Office Equipment £	Tools £	Furniture £	Investment Property £	Total £
Cost or Valuation as at 1st January 2001	1200	1325	3582	60961	67068
Additions			31	800	831
Net Book Value					
At 31st December 2001	1200	1325	3613	61761	67899
At 31st December 2000	1200	1325	3582	60961	67068

# TRIPLE F LIMITED

Notes forming part of the Financial Statements for the year ended 31st December 2001 (Continued)

The investment property was valued at open market value during the year by the Directors. The original cost of the property was £10062.

CREDITORS FALLING DUE WITHIN ONE YEAR	2001	2000
	£	£
Accruals	865	150

## CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

Directors' loan accounts	52801	52810
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## DEFERRED TAXATION

As there is no intention to dispose of the present property in the foreseeable future no provision is considered necessary for deferred taxation.

## SHARE CAPITAL

	2001	2000
	£	£
Ordinary Shares of £1 each:		
Authorised	1000	1000
Allotted, issued and fully paid	2	2

## INVESTMENT REVALUATION RESERVE

	£
At 31st December 2000	25561
At 31st December 2001	25561