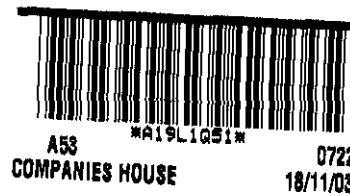


Abbreviated Accounts for the Year Ended 31 March 2002

for

Bovale Limited



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for the Year Ended 31 March 2002

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Bovale Limited

Company Information
for the Year Ended 31 March 2002

DIRECTORS:

T G Bailey
M F Bailey

SECRETARY:

M F Bailey
D M Macmillan

REGISTERED OFFICE:

4 Belmont
Shrewsbury
Shropshire
SY1 1TE

REGISTERED NUMBER:

2594369 (England and Wales)

AUDITORS:

Dawkins Lewis & Soar
Chartered Accountants
Cowdown Business Park
Micheldever
Winchester
Hampshire
SO21 3DN

Bovale Limited

Abbreviated Balance Sheet
31 March 2002

		31.3.02	31.3.01
	Notes	£	£
CURRENT ASSETS:			
Stocks		5,611,451	409,634
Debtors		206,824	112,335
Cash at bank		1,749,654	142
		<u>7,567,929</u>	<u>522,111</u>
CREDITORS: Amounts falling due within one year	2	5,273,502	452,685
NET CURRENT ASSETS:		<u>2,294,427</u>	<u>69,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		2,294,427	69,426
CREDITORS: Amounts falling due after more than one year	2	2,300,581	41,241
		<u>£(6,154)</u>	<u>£28,185</u>
CAPITAL AND RESERVES:			
Called up share capital	3	2	2
Profit and loss account		(6,156)	28,183
SHAREHOLDERS' FUNDS:		<u>£(6,154)</u>	<u>£28,185</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

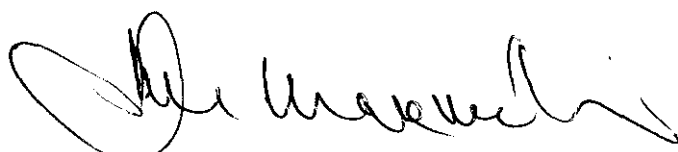
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 abbreviated accounts 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:



D M Macmillan - Director

Approved by the Board on 17 November 2003

The notes form part of these abbreviated accounts

Bovale Limited

Notes to the Abbreviated Accounts 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 accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents net invoiced sales, excluding value added tax.

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 tax

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

2. CREDITORS

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank loans	4,863,423	132,320

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
2	Ordinary	£1	2	2

4. TRANSACTIONS WITH DIRECTORS

T G Bailey and M F Bailey, the company's directors, are the shareholders of Bovale Developments Limited, a company registered in the Irish Republic.

During the year ended 31 March 2002, management charges of £Nil (31 March 2001: £1,310,000) were payable to Bovale Developments Limited.

Bovale Limited

Report of the Accountants to the Directors of
Bovale Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Dawkins Lewis & Soar
Chartered Accountants
Cowdown Business Park
Micheldever
Winchester
Hampshire
SO21 3DN

A handwritten signature in cursive script that reads "Dawkins Lewis & Soar".

17 November 2003