Registered number: 02732083

GODDEN ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 DECEMBER 2001

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GODDEN ASSOCIATES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2001 set out on pages 2 to 4 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.

Calder & Co

Chartered Accountants

1 Regent Street
London
SW1Y 4NW

25 November 2002

ABBREVIATED BALANCE SHEET
As at 31 December 2001

	Note	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible fixed assets	2		37,066		2,623
CURRENT ASSETS					
Debtors		33,767		13,681	
Cash at bank		932		12,447	
		34,699		26,128	
CREDITORS: amounts falling due within one year		(378,205)		(177,096)	
NET CURRENT LIABILITIES			(343,506)		(150,968)
TOTAL ASSETS LESS CURRENT LIABILITIES			£ (306,440)		£ (148,345)
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			(306,442)		(148,347)
SHAREHOLDERS' FUNDS			£ (306,440)		£ (148,345)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their 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 as at 31 December 2001 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 25 November 2002 and signed on its behalf.

I. Godden

I.A. Godden
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	0%	straight line
Fixtures and fittings	-	25%	straight line
Office equipment	-	25%	straight line

2. TANGIBLE FIXED ASSETS

		£
Cost		
At 1 January 2001		30,361
Additions		45,794
At 31 December 2001		76,155
Depreciation		
At 1 January 2001		27,738
Charge for the year		11,351
At 31 December 2001		39,089
Net book value		
At 31 December 2001	£	37,066
At 31 December 2000	*£*	*2,623*

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2001

3. SHARE CAPITAL

		2001		*2000*
		£		*£*
Authorised				
10,000 ordinary shares of £1 each	£	**10,000**	*£*	*10,000*
Allotted, called up and fully paid				
2 ordinary shares of £1 each	£	**2**	*£*	*2*

4. PRIOR YEAR ADJUSTMENTS

Prior year adjustments were made to other creditors (directors loan account) in the balance sheet and Pensions charged in the profit and loss account for the year ended 31st December 2000, in the sum of £214,800. These adjustments relate to monies which the directors requested be transferred to the Company's Pension Scheme but were mistakenly, due to a bank error, transferred to the director's personal account. Due to the amounts involved, it was felt, appropriate, therefore, to restate the figures for the previous year as shown above.