

HEATON (EXPORT & MARKETING) LIMITED

COMPANY REGISTRATION NUMBER 3118925

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

£	2001		NOTES	£	2002
	£			£	£
1893		TANGIBLE FIXED ASSETS	1 & 3		1501
		CURRENT ASSETS			
	988	Stock		951	
	55301	Debtors (Amounts falling due within one year)		40004	
	8074	Cash at Bank		25855	
	274	Cash in Hand		595	
	<hr/>			<hr/>	
	64637			67405	
	78375	CREDITORS (Amounts falling due within one year) 4		65702	
	<hr/>			<hr/>	
(13738)		NET CURRENT ASSETS/(LIABILITIES)			1703
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(11845)		TOTAL ASSETS LESS CURRENT LIABILITIES			3204
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		CAPITAL AND RESERVES			
100		Called up Share Capital	2	100	
(11945)		Profit and Loss Account		3104	
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(11845)				3204	
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This Abbreviated Balance Sheet should be read in conjunction with the Notes on pages 2 and 3.

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

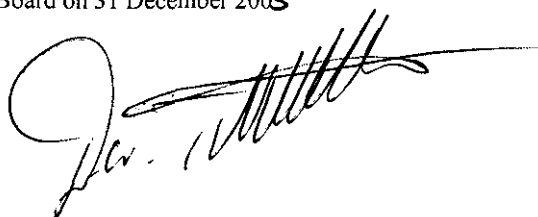
The directors acknowledge their responsibilities for :

- 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 31 December 2003

D. W. TITTLE



DIRECTOR

HEATON (EXPORT & MARKETING) LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared under the provisions of the Financial Reporting Standard for Smaller Entities (Effective 30 June 2002), on the historical cost basis of Accounting and on the going concern basis. Although the Company is technically insolvent, the loan from a major shareholder as described in note 4 to the accounts exceeds the amount of the insolvency. The directors have received assurance that repayment of this loan will not be demanded. The directors consider the company to now be profitable and this situation will continue for at least the next twelve months. The Company has taken advantage of the exemption afforded to small companies by Financial Reporting Standard 1, and has not prepared a Cash Flow Statement.

Fixed Assets

Fixed Assets are stated in the Balance Sheet at cost less depreciation where applicable.

Depreciation is not provided on freehold property, as in the opinion of the Directors the market value exceeds the cost.

Depreciation on other fixed assets is charged on a reducing balance basis at the following rates:-

Plant and Machinery	15%
Office Equipment	15%
Motor Vehicles	25%

Deferred Taxation

No provision is made at the current rate for taxation in respect of all material timing differences because, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Turnover

Turnover represents the value of goods/services supplied to customers during the year less returns and net of Value Added Tax.

Foreign Currency

Assets and liabilities denominated in Foreign Currency are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in Foreign Currency are recorded at the actual exchange rate at the date of the transaction. Exchange differences arising on settlement of a transaction or translation of assets and liabilities at the Balance Sheet date are taken to the Profit and Loss Account within cost of sales.

2. SHARE CAPITAL

	<u>2002</u> £	<u>2001</u> £
Authorised 1000 Ordinary Shares of £1 each	1000	1000
Allotted, called up and fully paid 100 Ordinary Shares of £1 each	100	100

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NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

3. TANGIBLE FIXED ASSETS

	Office Equipment	Motor Vehicles	Plant and Machinery	Total
	£	£	£	£
<u>COST</u>				
As at 01.01.02	332	6085	1616	8033
As at 31.12.02	332	6085	1616	8033
<u>DEPRECIATION</u>				
As at 01.01.02	189	5002	949	6140
Charge for the year	21	271	100	392
As at 31.12.02	210	5273	1049	6532
<u>NET BOOK VALUE</u>				
As at 31.12.02	122	812	567	1501
As at 31.12.01	143	1083	667	1893

4. CREDITORS (Amounts falling due within one year)

	<u>2002</u>	<u>2001</u>
	£	£
Trade Creditors	43329	55462
Corporation Tax	54	—
Social Security and other Taxes	1464	1992
Other Creditors	20855	20921
	<u>65702</u>	<u>78375</u>

Included in other creditors of £17680 £ (2001 – £19075) is a loan from Mrs. L. Tittle who controls the company. The loan is interest free and repayable on demand.