

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001
FOR
TPC INTERNATIONAL LIMITED**



TPC INTERNATIONAL LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

	Page
Company Information	1
Report of the Director	2
Report of the Auditors	3
Profit and Loss Account	4
Statement of Total Recognised Gains and Losses	5
Balance Sheet	6
Notes to the Financial Statements	7
Trading and Profit and Loss Account	9

TPC INTERNATIONAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001

DIRECTOR: J Rogers

SECRETARY: G Rogers

REGISTERED OFFICE: Mardall House
Vaughan Road
Harpenden
Herts
AL5 4HU

REGISTERED NUMBER: 3195916 (England and Wales)

AUDITORS: Liberty Bishop
Chartered Accountants
Mardall House
Vaughan Road
Harpenden
Hertfordshire
AL5 4HU

TPC INTERNATIONAL LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2001

The director presents his report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesale of travel goods.

DIRECTOR

J Rogers was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.01	1.4.00
Ordinary 1 shares	1	1

POTENTIAL IMPACT OF THE INTRODUCTION OF THE EURO

The company has assessed the impact of risks and uncertainties that the introduction of the euro will have on the company. The company has carried out general plans to address issues relating to business and operations, the cost of which has been included in the profit & loss account for the year. The cost of any remaining modifications is likely to be negligible.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has 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:


J Rogers - DIRECTOR

Dated: 8 June 2001

TPC INTERNATIONAL LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
TPC INTERNATIONAL LIMITED**

We have audited the financial statements of TPC International Limited for the year ended 31 March 2001 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Liberty Bishop
Chartered Accountants
Mardall House
Vaughan Road
Harpenden
Hertfordshire
AL5 4HU

Liberty Bishop

Dated: 8 June 2001

TPC INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001		2000	
		£	£	£	£
TURNOVER			763,494		354,515
Cost of sales			462,026		210,552
GROSS PROFIT			301,468		143,963
Administrative expenses			29,837		15,979
OPERATING PROFIT	2		271,631		127,984
Interest payable and similar charges			1,307		119
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			270,324		127,865
Tax on profit on ordinary activities	3		97,192		16,284
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			173,132		111,581
Retained profit brought forward:					
As previously reported		257,886		192,748	
Prior year adjustments	4	46,443		-	
As restated			304,329		192,748
RETAINED PROFIT CARRIED FORWARD			£477,461		£304,329

The notes form part of these financial statements

TPC INTERNATIONAL LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2001**

	2001	2000
	<u>£</u>	<u>£</u>
PROFIT FOR THE FINANCIAL YEAR	173,132	111,581
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>173,132</u>	<u>£111,581</u>
Prior year adjustment	46,443	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u><u>£219,575</u></u>	

Note
4

The notes form part of these financial statements

TPC INTERNATIONAL LIMITED

BALANCE SHEET
31 MARCH 2001

		2001	2000
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	707,368	320,758
Cash at bank		6,406	2,856
		<u>713,774</u>	<u>323,614</u>
CREDITORS: Amounts falling due within one year	6	236,312	19,284
NET CURRENT ASSETS:		<u>477,462</u>	<u>304,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£477,462</u>	<u>£304,330</u>
CAPITAL AND RESERVES:			
Called up share capital	7	1	1
Profit and loss account		<u>477,461</u>	<u>304,329</u>
SHAREHOLDERS' FUNDS:		<u>£477,462</u>	<u>£304,330</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


J Rogers - DIRECTOR

Approved by the Board on 8 June 2001

The notes form part of these financial statements

TPC INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

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 March 2000).

Turnover

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Foreign exchange differences	<u>14,016</u>	<u>397</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001 £	2000 £
UK corporation tax	75,693	16,284
Underprovision of tax	<u>21,499</u>	<u>-</u>
	<u>97,192</u>	<u>16,284</u>

4. PRIOR YEAR ADJUSTMENTS

The prior year adjustment was made due to the discovery of duplicate invoices being posted to one of the supplier accounts in error which increased the purchases figure by a material amount which would be misleading. The adjustment therefore is required fair view of the company as at 31st March 2000 and to enable appropriate comparison with the current financial year end.

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade debtors	300,427	37,597
Other debtors	-	87,531
Amount owed by related company	<u>406,941</u>	<u>195,630</u>
	<u>707,368</u>	<u>320,758</u>

TPC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade creditors	14,806	-
Amounts owed to related company	117,926	-
Corporation tax creditor	98,230	16,284
Accrued expenses	5,350	3,000
	<u>236,312</u>	<u>19,284</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

TPC INTERNATIONAL LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	2001		2000	
	£	£	£	£
Sales		763,494		354,515
Cost of sales:				
Purchases		462,026		210,552
GROSS PROFIT		301,468		143,963
Expenditure:				
Exchange difference	14,016		397	
Management Charge	9,995		9,997	
Accountancy	3,000		3,000	
Discount allowed	1,378		1,468	
		28,389		14,862
		273,079		129,101
Finance costs:				
Bank interest	269		119	
Corp Tax Interest Charge	1,038		-	
Bank charges	1,448		1,117	
		2,755		1,236
NET PROFIT		<u>£270,324</u>		<u>£127,865</u>

This page does not form part of the statutory financial statements