BSEC DESIGN LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

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ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

		200	2002		2001	
	Notes	£	£	£	£	
Fixed assets						
Tangible assets	2		14,355		18,660	
Current assets						
Stocks		152,040		151,252		
Debtors		21,391		21,730		
Cash at bank and in hand		65,256		113,505		
		238,687		286,487		
Creditors: amounts falling due within one year		(196,725)		(254,670)		
Net current assets			41,962	<u> </u>	31,817	
Total assets less current liabilities			56,317		50,477	
			===			
Capital and reserves						
Called up share capital	3		72		36	
Profit and loss account			56,245 		50,441	
Shareholders' funds - equity interests			56,317		50,477	

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

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

The financial statements were approved by the Board on29-(-2003

M'Samuel

Director

Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery

over 4 years

1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost At 1 April 2001 Additions	30,874 480
At 31 March 2002	31,354
Depreciation At 1 April 2001 Charge for the year	12,214 4,785
At 31 March 2002	16,999
Net book value At 31 March 2002	14,355
At 31 March 2001	18,660

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

3	Share capital	2002 £	2001 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
	Allotted, called up and fully paid		
	72 Ordinary shares of £ 1 each	72	36