

ABBREVIATED BALANCE SHEET

at October 31, 2001

	notes	2001	2000
Fixed assets	2	4,910	5,206
Current assets			
Stock		1,045	1,810
Bank		4,244	828
Debtors		2,985	3,937
		<u>8,274</u>	<u>6,575</u>
Creditors: amounts falling due within one year		(17,649)	(19,013)
Net current liabilities		(9,375)	(12,438)
Total assets less liabilities		<u>£(4,465)</u>	<u>£(7,232)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(4,565)	(7,332)
		<u>£(4,465)</u>	<u>£(7,232)</u>

The annexed notes are to be read as part of these accounts.

These accounts are prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies.

In accordance with s.249B(4) Companies Act 1985 the directors report that:

- the company is entitled to total exemption from audit for the year ended October 31, 2001 as conferred by s.249A(1)(3).
- no notice has been deposited under s.249(B)(2) in relation to the accounts for the year ended October 31, 2001.
- the directors acknowledges their responsibility for-
 - ensuring that the company keeps accounting records which comply with section 221, and
 - 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 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.

Director's responsibilities

Company law requires the directors 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 year. In preparing the 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 directors are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are 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.

S R Barry *S. Barry* Director

March 11, 2002



NOTES TO THE ABBREVIATED ACCOUNTS

at October 31, 2001

1. Accounting policies:

a) **Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) **Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost less estimated residual value of each asset over its expected useful life as to motor vehicles over five years.

c) **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

d) **Deferred taxation**

Deferred taxation is not provided unless there is reasonable probability that a liability will be realised in the foreseeable future.

e) **Going concern basis**

At October 31, 2001 the company's current liabilities exceeded its current assets by £9,375 and total liabilities less all assets by £4,465.

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. If the company were unable to continue in operational existence for the foreseeable future adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for further liabilities that might arise and to reclassify fixed assets as current assets. The directors believe that it is appropriate for these financial statements to be prepared on a going concern basis.

2. Fixed assets:

	Motor Vehicle	Office Equipment	Total
cost : November 1,	8,190	-	8,190
additions in year	-	1,425	1,425
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October 31, 2001	8,190	1,425	9,615
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depreciation :			
November 1, 2000	2,984	-	2,984
charged in the year	1,638	83	1,721
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October 31, 2001	4,622	83	4,705
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net book value at October 31, 2001	£3,568	£1,342	£4,910
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3. Share capital::

	2001	2000
Authorised : ordinary shares of £1 each	100	100
	==	==
Allotted, issued and fully paid	100	100
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