

GLENEVE LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2002

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Registered No. 3455584

MICHAEL J MEATON & CO
CHARTERED ACCOUNTANTS
30 SPRINGATE ROAD
SOUTHWICK BN42 4LF



GLENEVE LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible assets	3	56,899	57,705
CURRENT ASSETS			
Debtors and prepayments	4	270	3,957
Stock on hand	1	30,671	19,915
Balance at bank and in hand		607	206
		-----	-----
		31,548	24,078
		-----	-----
CURRENT LIABILITIES : amounts			
falling due within one year			
Creditors	5	41,029	81,203
Bank borrowing		29,609	15,312
		-----	-----
		70,638	96,515
		-----	-----
NET CURRENT LIABILITIES		39,090	72,437
		-----	-----
		£ 17,809	£ (14,732)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		17,807	(14,734)
		-----	-----
		£ 17,809	£ (14,732)
		=====	=====

1. For the year ended 31st October 2002 the company was entitled to the exclusion under sub-section (1) of Section 249A of the Companies Act 1985.
2. No notice from members requiring an audit has been deposited under Section 249B of the Companies Act 1985.
3. The directors acknowledge their responsibility for (a) ensuring the company keeps accounting records which comply with Section 22, and (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period.

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Approved by the board on 9th April 2003

S.M. Blackman

DIRECTOR

GLENEVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2002

1. ACCOUNTING POLICIES

- (a) Basis of preparation of the financial statements
The financial statements are prepared under the historical cost convention.
- (b) Turnover
Turnover represents the net amount charged to customers in respect of services and goods supplied, excluding any V.A.T.
- (c) Tangible assets
Tangible assets are shown at cost. Depreciation of tangible assets is calculated to write off the cost over their expected economic lives at 10% flat.
- (d) Stocks
Stocks are valued at the lower of cost and net realisable value.

2. OPERATING PROFIT (LOSS)

	<u>2002</u>	<u>2001</u>
Operating profit (loss) is stated after charging :-	£	£
Depreciation	7,756	7,062
	-----	-----

3. TANGIBLE ASSETS

	<u>Equipment</u>
Cost 1st November 2001	70,613
Purchased during year	6,950

Cost 31st October 2002	77,563
	=====
Depreciation at 1st November 2001	12,908
Charged during year	7,756

Depreciation at 31st October 2002	20,664
	=====
Net book value at 31st October 2002	56,899
	=====
Net book value at 31st October 2001	57,705
	=====

4. DEBTORS

	£	£
Amounts falling due within one year	270	3,957
	=====	=====

5. CREDITORS

	£	£
Amounts falling due within one year		
Trade creditors	23,708	41,352
Taxes and social security	7,693	9,530
Corporation tax at 19%/20%	5,207	--
Other creditors	4,421	30,321
	-----	-----
	41,029	81,203
	=====	=====

6. SHARE CAPITAL

Authorised - 100 ordinary shares of £1	£ 100	£ 100
	=====	=====
Issued - 2 ordinary shares of £1	£ 2	£ 2
	=====	=====