

ASHTON INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002



Registered in England No: 3807820

ASHTON INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

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The following page does not form part of the statutory accounts Appendix.

- 7 Detailed profit and loss account

ASHTON INTERNATIONAL LIMITED

DIRECTORS REPORT

The directors present their report with the accounts of the company for the year ended 31 July 2002.

Principal Activity

The company is principally engaged in export of medical books and related literature.

Directors

The directors of the company in office during the year and their beneficial interest in the issued share capital was as follows:

Name	2002	2001
Mr S. Sapra	1	1
Mrs K. K. Sapra	1	1

Director's Responsibilities

company law requires the director to prepare accounts 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.

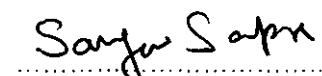
In preparing those accounts, the director is required to:

- * select suitable accounting policies and then apply them accordingly;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the companies Act 1985. They 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

On Behalf of the Board:



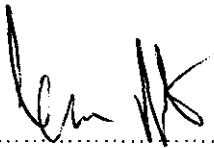
Mr S. Sapra

8 May 2003

**ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS
OF ASHTON INTERNATIONAL LIMITED**

You are responsible for the preparation of the accounts for the year ended 31 July 2002 set out on pages 3 to 6, and you consider that the company is exempt from an audit under the provisions of Section 249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lewis Associates
Chartered Certified Accountants
Kingswood House
7 Hampstead Gate
1A Frognal
London
NW3 6AL



8 May 2003

ASHTON INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2002

	Note	2002 £	2001 £
Turnover		3,210	15,781
Cost of Sales		<u>1,034</u>	<u>5,084</u>
Gross Profit		2,176	10,697
Administrative Expenses		4,021	6,923
Interest payable and similar charges		<u>648</u>	<u>-</u>
(Loss)/Profit on Ordinary Activities Before Taxation	2	(2,493)	3,774
Taxation on Ordinary Activities	3	<u>231</u>	<u>368</u>
(Loss)/Profit on Ordinary Activities After Taxation		(2,262)	3,406
Dividends		<u>-</u>	<u>3,000</u>
Retained (Loss)/Profit transferred to reserves		<u>(2,262)</u>	<u>406</u>

All amounts relate to continuing activities

The accompanying accounting policies and notes form an integral part of these financial statements

ASHTON INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 JULY 2002

	Note	£	2002 £	£	2001 £
Fixed Assets					
Tangible fixed assets	4		974		842
Current Assets					
Stock	5	13,342		-	
Debtors	6	2,529		1,412	
Cash at bank		<u>484</u>		<u>442</u>	
		16,355		1,854	
Creditors: Amounts falling due within one year	7	<u>18,518</u>	<u>2,163</u>	<u>1,623</u>	<u>231</u>
Net Liabilities/Assets			<u>(1,189)</u>		<u>1,073</u>
			2002		2001
Capital & Reserves			£		£
Called-up share capital	8		2		2
Profit and loss account	9		<u>(1,191)</u>		<u>1,071</u>
			<u>(1,189)</u>		<u>1,073</u>

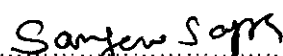
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the companies Act 1985 and that no member has requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

In the preparation of the company's financial statements, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on 8th May 2003 and signed on its behalf by:-


Mr S. Sapra

The accompanying accounting policies and notes form an integral part of these financial statements

ASHTON INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

1 Accounting Policies

Accounting Conventions

The accounts have been prepared under the historical cost convention.

Cash Flow Statement

The company has taken advantage of the exemption available per FRS1 for small companies not to prepare a cash flow statement.

Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS 19 'Deferred Tax'. Provision is made at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

As the effect of the change in the accounting policy is not significant a prior period adjustment is not required.

Stock

Goods for resale valued at cost or net realisable value.

Depreciation

Depreciation is calculated on the straight-line method and aims to write down the cost less estimated residual value of all tangible fixed assets over their expected lives. The periods generally applicable are:

Office Equipment over 4 years straight line

2 Operating Loss/Profit	2002	2001
The operating loss/profit is stated after charging:	£	£

Directors' remuneration	-	3,200
Depreciation - owned assets	<u>458</u>	<u>310</u>

3 Taxation	2002	2001
	£	£

Corporation tax based on the profits for the year	-	368
Tax refundable	<u>231</u>	<u>-</u>
	<u>231</u>	<u>368</u>

4 Tangible Fixed Assets	Office Equipment £
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Cost

Balance brought forward 1st August 2001	1,240
Additions during the year	<u>590</u>
	<u>1,830</u>

ASHTON INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002 (continued)

Depreciation	£	
Balance brought forward 1st August 2001	398	
Charge for year	<u>458</u>	
	<u>856</u>	
Net Book Value		
As at 31st July 2002	<u>974</u>	
As at 31st July 2001	<u>842</u>	
5 Stock	2002	2001
	£	£
Goods for resale	<u>13,342</u>	-
6 Debtors	2002	2001
	£	£
Trade debtors	2,298	1,412
Other debtors	<u>231</u>	-
	<u>2,529</u>	<u>1,412</u>
7 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loan account	13,472	-
Corporation tax	-	368
Director's current account	3,784	850
Other taxes and social security costs	857	-
Accruals	<u>405</u>	<u>405</u>
	<u>18,518</u>	<u>1,623</u>
8 Called-Up Share Capital	2002	2001
	£	£
Authorised share capital	100	100
100 ordinary share of £1 each	<u>100</u>	<u>100</u>
	2002	2001
	£	£
Allotted, called-up and fully paid	2	2
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
9 Reconciliation of Movements in Shareholders Funds	2002	2001
	£	£
Balance brought forward 1st August 2001	1,071	665
(Loss)/Profit for the year	<u>(2,262)</u>	<u>406</u>
	<u>(1,191)</u>	<u>1,071</u>