

**SANKEY BARNES EQUITIES LIMITED**

**REGISTERED NUMBER: 03870383**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30<sup>TH</sup> APRIL 2002**

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**1. Directors and Advisers**

**DIRECTORS**

G. Sankey  
G.L. Barnes

**COMPANY SECRETARY**

I. Rosenblatt

**REGISTERED OFFICE**

9-13 Saint Andrew Street  
London  
EC4A 3AF

**AUDITORS**

By virtue of Section 388A of the  
Companies Act 1985 the company is not  
required to appoint auditors.

*The notes on pages 6 to 8 form part of these financial statements.*

**2. Report of the Directors****FINANCIAL STATEMENTS**

The directors submit their report and the financial statements for the year to 30th April 2002.

**PRINCIPAL ACTIVITY**

The company's principal activity during the period comprised that of business and management consultancy.

**DIRECTORS**

The directors in office at 30<sup>th</sup> April 2002 are as listed on page 2.

**DIRECTORS' INTERESTS**

The directors' interests in the share capital of the company as at 30<sup>th</sup> April 2001 and as at 30<sup>th</sup> April 2002 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

	30 <sup>th</sup> April 2002	30 <sup>th</sup> April 2001
Ordinary shares of £1 each		
G. Sankey	37	37
G.L. Barnes	37	37

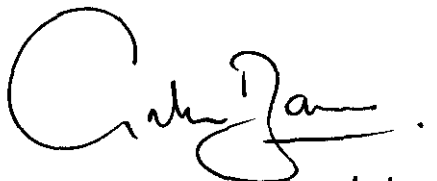
One share is held in trust by G.L. Barnes.

**AUDITORS**

By virtue of Section 388A of the Companies Act 1985 the company is not required to appoint auditors.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

  
G. L. Barnes  
Director

30/11/02

*The notes on pages 6 to 8 form part of these financial statements.*

## 3. Profit and Loss Account

	Note	30th April 2002 £	30th April 2001 £
<b>TURNOVER</b>	2	-	53,250
Cost of sales		<u>10,772</u>	<u>5</u>
<b>GROSS PROFIT/LOSS</b>		(10,772)	53,245
Aministrative and other operating costs		<u>3,394</u>	<u>52,180</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	2	(14,165)	1,065
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL PRIOD</b>	6	<u>(14,165)</u>	<u>1,065</u>

*The notes on pages 6 to 8 form part of these financial statements.*

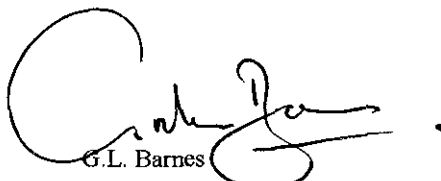
## 4. Balance Sheet

30th APRIL 2001		2002	2001
	Note	£	£
<b>FIXED ASSETS</b>			
Net book value	9	5	1,836
<b>CURRENT ASSETS</b>			
Debtors	3	275	8,889
Cash at bank and in hand		95	100
		<u>370</u>	<u>8,989</u>
<b>CREDITORS: amounts falling due within one year</b>	4	<u>48,009</u>	<u>44,295</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(47,640)</u>	<u>(35,306)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(47,635)</u>	<u>(33,470)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account	6	<u>(47,735)</u>	<u>(33,570)</u>
		<u>(47,635)</u>	<u>(33,470)</u>

For the year ended 30<sup>th</sup> April 2002 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 30<sup>th</sup> April 2002 and of its profit/loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared on the basis of the special exemptions applicable to small companies, conferred by Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller entities (effective March 2000).

The financial statements were approved by the Board of Directors on 30<sup>th</sup> November 2002.

  
G.L. Barnes  
Director  
30/4/02

The notes on pages 6 to 8 form part of these financial statements.

**Note 1 – ACCOUNTING POLICIES**

### Accounting convention

## Turnover

## Depreciation

Computer equipment	25% straight-line basis
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The profit/(loss) is stated after charging:

The profit/(loss) is stated after charging:	2002	2001
	£	£
Depreciation	286	122
Aggregate directors' emoluments	-	33,333

No corporation tax has been charged.

	2002	2001
	£	£
Trade debtors	-	3,672
Others	275	5,217
	<u>275</u>	<u>5,217</u>
	275	8,889

All amounts included above are considered receivable within one year of the balance sheet date.  
The amount as at 30<sup>th</sup> April 2002 comprises VAT receivable.

*The notes on pages 6 to 8 form part of these financial statements.*

**Note 4 – CREDITORS: amounts falling due within one year**

	2002	2001
	£	£
Bank overdraft	36,759	35,827
Social security and other taxes	-	6,965
Directors' loans	11,250	
Others	-	1,503
	<u>48,009</u>	<u>44,295</u>

The bank overdraft is secured by personal guarantee of the directors and company secretary.

**Note 5 – CALLED UP SHARE CAPITAL**

	2002	2001
	£	£
<b>Authorised</b>		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**Note 6 – PROFIT AND LOSS ACCOUNT**

	2002	2001
	£	£
At 1st May 2001	(33,570)	(34,635)
Profit/(Loss) for the financial period	(14,165)	1,065
	<u>(47,735)</u>	<u>(33,570)</u>

**Note 7 – RELATED PARTY TRANSACTIONS**

The company waived a debt of £10,772 of SBH Fund Managers Limited, a wholly-owned subsidiary of the company.

During the year, G.L. Barnes acquired computer equipment from the company at the written-down value of £1,550.

**Note 8 – CONTROLLING PARTY**

The company is controlled by its directors by virtue of the fact that they are the majority shareholders.

*The notes on pages 6 to 8 form part of these financial statements.*

## Note 9 – FIXED ASSETS

	Computer Equipment	Investments in Subsidiaries	Total
<b>COST</b>	£	£	£
Cost at 1st May 2001	1,958	-	1,958
Additions in the year	-	5	5
Disposals in the year	(1,958)	-	(1,958)
Cost as at 30th April 2002	<u>-</u>	<u>5</u>	<u>5</u>
<b>ACCUMULATED DEPRECIATION</b>	£	£	£
Depreciation at 1st May 2001	122	-	122
Charge for the year	286	-	286
On disposals in the year	(408)	-	(408)
Depreciation as at 30th April 2002	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>	£	£	£
As at 1st May 2001	<u>1,836</u>	<u>-</u>	<u>1,836</u>
As at 30th April 2002	<u>-</u>	<u>5</u>	<u>5</u>

**Disposals**

The proceeds of the disposals during the year were equal to the written value of the fixed assets concerned, resulting in no profit or loss on disposal.

**Additions**

The additions during the year were the acquisition by the company of a 100% equity share interest in each of the following companies:

SBH Fund Managers Limited	£3
Sankey Barnes Nominees Limited	£2

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