

Salehurst Trading Company Limited

Directors' report and accounts

31 December 2000



COMPANY NUMBER: 03891455

SALEHURST TRADING COMPANY LIMITED

DIRECTORS' REPORT

The directors present the first report and accounts for the period ended 31 December 2000.

Date of incorporation and commencement of trading

The company was incorporated on 9 December 1999 under the name Figuregold Limited and commenced trading on 9 December 1999. The company changed its name on 6 March 2000 to Salehurst Trading Company Limited.

Principal activities

The principal activities of the company are the trading of goods and ancillary professional services. The company operates principally in the United Kingdom.

Review of the business

The company has made a modest start to its activities during the period. It is intended to expand the company's geographical and customer base in the future in order to provide more opportunities for profitable growth in the United Kingdom. The results for the year are set out in the profit and loss account on page 3.

Share capital and dividends

On incorporation, two shares were issued. There is no dividend to be recommended or paid in respect of the period ended 31 December 2000, leaving a retained loss of £7,362 to be transferred to reserves.

Directors

The following directors held office during the period:

Instant Companies Limited	appointed 9 December 1999
Stephen Kettleley	appointed 9 December 1999
James Braxton	appointed 28 February 2000
Michael Thoms	appointed 28 February 2000
Peter Floyd	appointed 28 February 2000

Directors' interests

The directors on appointment and at 31 December 2000 have no interests in the £1 ordinary share capital of the company.

Auditors

The company is entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985 not to appoint auditors.

By order of the board

Peter Floyd
Company Secretary
9 July 2001

P. J. L. Floyd.

SALEHURST TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2000

	Company
	£
Turnover	24,620
Administrative expenses	<u>34,560</u>
Loss before interest	9,940
Interest receivable	<u>738</u>
Loss before taxation	9,202
Taxation at 20%	<u>1,840</u>
Loss after taxation	7,362
Loss for the financial year	<u><u>7,362</u></u>

All recognised gains are included in the profit and loss account.

SALEHURST TRADING COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

	Notes	Company £
<i>Current assets</i>		
Trade debtors		2,289
Amounts due from group companies		0
Taxation recoverable		1,840
Cash at bank and in hand		<u>141,024</u>
		<u>145,153</u>
<i>Creditors (amounts falling due within one year)</i>		
Trade creditors		70,678
Other creditors		2,064
Amounts due to group companies		<u>79,771</u>
		<u>152,513</u>
<i>Net current assets</i>		(7,360)
<i>Total assets less current liabilities</i>		(7,360)
		<u>(7,360)</u>
<i>Capital and reserves</i>		
Called up share capital	4	2
Profit and loss account		<u>(7,362)</u>
		<u>(7,360)</u>

These accounts were approved by the board on 9 July 2001.

For the period to 31 December 2000 the company was entitled to the exemption under subsection (1) of section 249(A) of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for

- a) ensuring the company keeps accounting records which comply with section 221, 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 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 the Companies Act relating to accounts, so far as applicable to the company.

In preparing these accounts, the directors have relied upon the exemptions of individual accounts provided by section 246 and they have done so on the grounds that the company is entitled to those exemptions as a small company.

Signed on behalf of the board

PJL Floyd

P. J. L. Floyd.

SALEHURST TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31 December 2000

1. Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards using the historical cost convention.

Turnover

Turnover represents the amounts derived from the provision of goods and services excluding value added tax.

Deferred taxation

Deferred taxation is provided on all timing differences which are expected to reverse in the foreseeable future.

2. Operating loss

Operating loss is after charging:

	£
Depreciation	0

The company had no employees during the period.

3. Directors' remuneration

There was no directors' remuneration payable for the period.

4. Called up share capital

	2000 £
Authorised: ordinary shares of £1 each	<u>100</u>
Issued: ordinary shares of £1 each	<u>2</u>

On incorporation, 2 £1 ordinary shares were issued at par.
The shares were issued to provide working capital for the company.