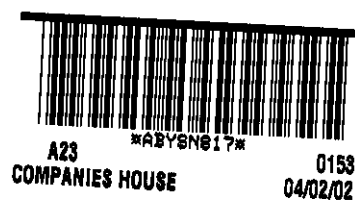


Registrar

THOMSON BROTHERS (LONDON) LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE THIRTEEN MONTH PERIOD ENDED 31st JULY 2001

Company number 4 027 333



THOMSON BROTHERS (LONDON) LIMITED  
ABBREVIATED BALANCE SHEET AS AT 31st JULY 2001

	Note	£	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	2		10,649
<b>CURRENT ASSETS</b>			
Work-in-progress		14,949	
Debtors		15,577	
Cash at bank & in hand		21,751	
		<u>52,277</u>	
CREDITORS: Amounts falling due within one year	3	52,917	
NET CURRENT ASSETS / (LIABILITIES)			(640)
CREDITORS: Amounts falling due after more than one year	4		(275)
NET ASSETS			<u>£ 9,734</u>
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	5		2
Profit and loss account			9,732
			<u>£ 9,734</u>

The financial statements were approved by the Board of Directors on 1<sup>st</sup> February 2002.

For the period in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; 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, and of its profit or 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 that Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

L.B. Thomson - Director



Date: 1<sup>st</sup> February 2002

The notes on page 2 and 3 form an integral part of these financial statements.

THOMSON BROTHERS (LONDON) LIMITED  
NOTES TO THE ACCOUNTS FOR THE THIRTEEN MONTH PERIOD ENDED 31st JULY 2001

1. ACCOUNTING POLICIES

Accounting Convention

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

Cash Flow Statement

The company has taken advantage of the exemption available per FRS 1 for small companies not to prepare a cash flow statement.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant & machinery	25% straight line
Office equipment & furniture	25% straight line
Motor vehicles	25% straight line

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their estimated useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Stock and Work in Progress

Stock and work-in-progress are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made, using the liability method, for material timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

2. TANGIBLE FIXED ASSETS	Plant & machinery	Office equip't & furniture	Motor vehicles	Total
	£	£	£	£
Cost				
As at 5th July 2000	-	-	-	-
Additions	6,841	695	7,762	15,298
Disposals	-	-	(1,100)	(1,100)
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31st July 2001	6,841	695	6,662	14,198
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
As at 5th July 2000	-	-	-	-
Charge for the period	1,710	174	1,665	3,549
Eliminated on disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31st July 2001	1,710	174	1,665	3,549
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Values				
As at 31st July 2001	5,131	521	4,997	10,649
	<hr/>	<hr/>	<hr/>	<hr/>
As at 5th July 2000	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

THOMSON BROTHERS (LONDON) LIMITED

NOTES TO THE ACCOUNTS FOR THE THIRTEEN MONTH PERIOD ENDED 31st JULY 2001 (continued)

3. CREDITORS: amounts falling due within one year

2001

£

Creditors include the following:

Secured creditors

3,300

4. CREDITORS: amounts falling due after more than one year

2001

£

Creditors include the following:

Secured creditors

275

5. SHARE CAPITAL

2001

£

Authorised

Number

Class

Nominal Value

100

Ordinary

£1

100

Allotted, issued and fully paid

Number

Class

Nominal Value

2

Ordinary

£1

2

6. TRANSACTIONS WITH DIRECTORS

During the year, the company bought plant, machinery, office equipment and motor van from Mr.L.B.Thomson, a director and 50% shareholder in the company, at tax written down value of £13,005, when it acquired the Mr.Thomson's sole tradership on incorporation. The company also took over the hire purchase commitment on the motor van amounting to £6,875, following the incorporation.