

REGISTRATION NO: 4229164

TREGUNNA LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30th JUNE 2002



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TREGUNNA LIMITED

COMPANY INFORMATION

Directors	C Tregunna P Tregunna
Secretary	P Tregunna
Registered Office	12 Trading Estate Road Park Royal London NW10 7LU
Accountants	Dubell & Co 16 Hartfield Avenue Elstree Hertfordshire WD6 3JE
Bankers	Lloyds TSB

TREGUNNA LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 30th JUNE 2002

The directors submit their annual report and financial statements for the period ended 30th June 2002.

PRINCIPAL ACTIVITY

The company's principal business activity is that of metal fabrication and finishing.

DIRECTOR

The directors in office during the year were as follows:

C Tregunna
P Tregunna

DIRECTOR'S INTERESTS

The beneficial interest of the directors in office at 30th June 2002 in the shares of the company were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>30.6.2002</u>	<u>5.6.2001</u>
C Tregunna	1	1
P Tregunna	1	1

DIRECTORS' RESPONSIBILITIES

The directors are obliged under company law to prepare financial statements for each financial year.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit or loss for that period, and they must comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements. The directors must prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities. /contd.

DIRECTOR'S REPORT (page 2)

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'P Tregunna', written over a horizontal line.

P Tregunna
SECRETARY

3rd APRIL 2003

TREGUNNA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30th JUNE 2002

	<u>Notes</u>	<u>£</u>
Turnover	1	402,827
Cost of Sales		<u>304,493</u>
Gross Profit		98,334
Administrative and establishment expenses		<u>86,057</u>
		42,277
Interest Payable	2	214
Profit on Ordinary Activities before Taxation	3	<u>12,063</u>
Taxation	4	996
Profit for the Financial Year		<u><u>11,067</u></u>

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED STATEMENTS OF TREGUNNA LIMITED

In accordance with your instructions, we have prepared the unaudited financial statements for the Period ended 30th June 2002 from the accounting records and information and explanations supplied to us.

Dubell CB

DUBELL & CO
Chartered Accountants
16 Hartfield Avenue
Elstree
Hertfordshire WD6 3JE

3rd April 2003

TREGUNNA LIMITED**BALANCE SHEET AT 30th JUNE 2002**

	Notes	£	£
<u>Fixed Assets</u>			
Tangible Assets	5		14,963
<u>Current Assets</u>			
Stock	6	2,707	
Debtors	7	95,011	
Cash at bank and in hand		1,781	
		<u>99,499</u>	
<u>Current Liabilities</u>			
Creditors: amounts falling due within one year	8	97,745	
		<u> </u>	1,754
			<u>16,717</u>
<u>Long - Term Liabilities</u>	9		
Creditors falling due in more than one year			5,648
			<u>11,069</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10		2
Profit and Loss account			11,067
			<u>11,069</u>
Shareholders' Funds			<u>11,069</u>

For the period ended 30th June 2002 the company was entitled to the 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 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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.

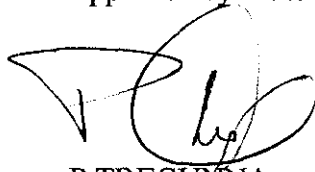
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TREGUNNA LIMITED

BALANCE SHEET (CONTD)

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board



P TREGUNNA
Director

3rd April 2003

TREGUNNA LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30th JUNE 2002

1. Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective March 2000)

1.2 Turnover

Turnover represents net invoiced fees, excluding value added tax and arises solely in the United Kingdom.

1.3. Tangible fixed assets

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

Plant, fixtures and fittings 25%

2. Operating Profit

£

The operating profit is stated after charging:

Director's emoluments	53,200
Depreciation of tangible fixed assets	4,987
Interest Payable - Bank Interest	214
	<u> </u>

3. Taxation

The tax charge on the profit on ordinary activities for the period was as follows:

U K Corporation Tax	996
	<u> </u>

TREGUNNA LIMITED
NOTES TO THE ACCOUNTS

4.TANGIBLE FIXED ASSETS

	<u>Plant, Fixtures and fittings</u> £
<u>COST</u>	
Additions	19,950
As at 30th June 2002	<u>19,950</u>
<u>DEPRECIATION</u>	
Charge for Period	4,987
As at 30th June 2002	<u>4,987</u>
<u>NET BOOK VALUE</u>	
As at 30th June 2002	<u>14,963</u>

5.STOCK

Stock is stated at the lower of cost or net realizable value.

6.DEBTORS

Trade debtors	95,011
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7. CREDITORS

Amounts falling due within one year:

Trade creditors	30,721
Corporation tax	996
Social security and other taxes	15,929
Other creditors	4,309
Hire Purchase	3,987
Loan Account	41,803
	<u>97,745</u>

8. LONG TERM LIABILITIES

Hire Purchase	5,648
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9. SHARE CAPITAL

Authorised - 1,000 Ordinary Shares of £1 Each	<u>1,000</u>
Allotted, called up and fully paid	
2 Ordinary Shares of £1 each	2