

Company Number 4243970

Regd

CRANFIELD INTERNATIONAL LIMITED
(Company incorporated June 29, 2001)

ABBREVIATED ACCOUNTS
DECEMBER 28 2002



FERRY & BORRETT
56, HAYMARKET
LONDON, SW1

ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED ACCOUNTS
TO THE DIRECTORS OF
CRANFIELD INTERNATIONAL LIMITED

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the period June 29, 2001 to December 28, 2002, set out on pages 2 to 4 and you consider that the Company is exempt from an audit and a report under Section 249(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and explanations supplied to us.

London SW1..... 22 FEB 2003


Kerry & Borrett
Chartered Accountants

CRANFIELD INTERNATIONAL LIMITED
ABBREVIATED BALANCE SHEET AT DECEMBER 28 2002
(Company incorporated June 29, 2001)

	<u>Notes</u>	<u>2002</u> £
<u>CURRENT ASSETS</u>		
Work in Progress	1 c)	95,000
Debtors	2	<u>4,486</u>
Total Current Assets		99,486
Creditors : Amounts falling due within one year		(91,632)
Net Current Assets		<u>7,854</u>
Total Current Assets		7,854
Creditors : Amounts falling due after one year		(-)
Provisions for Liabilities and Charges		<u>(-)</u>
Total Net Assets		<u>£7,854</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	4	1,000
Profit and Loss Account		<u>6,854</u>
Total Capital and Reserves		<u>£7,854</u>

a) For the period June 29, 2001 to December 28, 2002, the Company was entitled to the exemption conferred by Subsection (1) of Section 249A of the Companies Act 1985.

b) No notice has been deposited under Subsection (2) of Section 249B Companies Act 1985 in relation to its Accounts for the financial period.

c) The Directors acknowledge their responsibilities for :

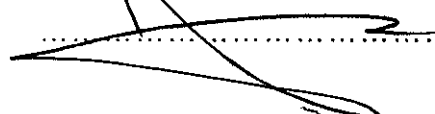
i) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

ii) Preparing Accounts which give a true and fair view of the state of affairs of the Company 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 Act relating to Accounts, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985 on the basis that it qualifies as a small company.

The Board of Directors approved these Financial Statements on.....
and signed on behalf of the Board by :-

15 APR 2003

.....J.R.C. Wren - Director

CRANFIELD INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD JUNE 28 2001 TO DECEMBER 28 2002

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historic cost convention.

b) Turnover

Turnover represents sales value, in respect of sales, excluding value added tax.

c) Work in Progress

Work in progress is valued at direct cost plus attributable overhead and profit and is stated at lower of cost and net realisable value.

d) Foreign Exchange

Transactions in foreign currencies are translated into Sterling using the closing rate method.

e) Deferred Taxation

Deferred taxation is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

f) Cash Flow Statement

Small company exemption has been exercised and no Cash Flow Statement prepared as required by Financial Reporting Standard No. 1.

g) Pension Costs

The Company is able to contribute to the Cranfield Industries Limited Retirement Benefits Scheme. Contributions are chargeable in the period to which they relate. No contributions have been made during the period.

2. DEBTORS

2002

The aggregate amount of Debtors falling due after more than one year is :

£Nil

3. CREDITORS

The aggregate amount of Creditors falling due after more than one year is :

£Nil

4. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued & Fully Paid</u>
	<u>2002</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

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5. DIRECTORS EMOLUMENTS 2002

Aggregate Emoluments £Nil

Company pension contributions to money
Purchase and other post-retirement benefits Nil

6. RELATED PARTY TRANSACTIONS

At December 28, 2002, the director J.R.C. Wren was owed £88,512 by the Company. This amount is included in directors current account in creditors.