

**QUEENSDOWN ASSOCIATES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 OCTOBER 2002**



**McGREGORS CORPORATE**  
Chartered Certified Accountants & Registered Auditors  
Suite 2.2 Litchurch Plaza  
Litchurch Lane  
Derby  
DE24 8AA

**QUEENSDOWN ASSOCIATES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**PERIOD FROM 4 OCTOBER 2001 TO 31 OCTOBER 2002**

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# QUEENSDOWN ASSOCIATES LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with theof the company for the period from 4 October 2001 to 31 October 2002 prepared under Section 226 of the Companies Act 1985.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Suite 2.2 Litchurch Plaza  
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DE24 8AA

30.1.2003.....

*McGregors*  
McGREGORS CORPORATE  
Chartered Certified Accountants  
& Registered Auditors

# QUEENSDOWN ASSOCIATES LIMITED

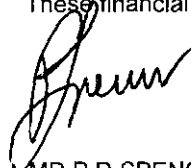
## ABBREVIATED BALANCE SHEET

31 OCTOBER 2002

	Note	31 Oct 02 £	£
<b>FIXED ASSETS</b>	2		
Tangible assets			51,242
<b>CURRENT ASSETS</b>			
Stocks		218,356	
Debtors		9,826	
Cash at bank and in hand		21,854	
		<u>250,036</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>237,797</u>	
<b>NET CURRENT ASSETS</b>			12,239
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			63,481
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			913
			<u>62,568</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3		1
Profit and Loss Account			<u>62,567</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>62,568</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 21 July 2003



MR P R SPENCER  
Director

The notes on pages 3 to 4 form part of these financial statements.

**QUEENSDOWN ASSOCIATES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**PERIOD FROM 4 OCTOBER 2001 TO 31 OCTOBER 2002**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Equipment	- 25% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
Additions	68,322
<b>At 31 October 2002</b>	<u>68,322</u>
<b>DEPRECIATION</b>	
Charge for period	17,080
<b>At 31 October 2002</b>	<u>17,080</u>
<b>NET BOOK VALUE</b>	
<b>At 31 October 2002</b>	<u>51,242</u>

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**3. SHARE CAPITAL**

**Authorised share capital:**

1,000 Ordinary shares of £1 each

**31 Oct 02**

£

1,000

**Allotted, called up and fully paid:**

**31 Oct 02**

£

Ordinary share capital

—

Issue of ordinary shares

1

1

On incorporation the company issued one ordinary £1 share at par.