

Nelee Limited

**Directors' report and financial
statements**

Registered number 4393626

31 December 2002



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Directors' report

The directors present their annual report and the financial statements for the period ended 31 December 2002.

Principal activities

The company has traded in the sale of linings.

Business review

The company was incorporated on 13 March 2002 and purchased and sold stocks for £375,000 and since that transaction it has been dormant.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period were as follows:

Fieldborne Limited	(appointed 13 March 2002, resigned 31 March 2002)
R Craven	(appointed 31 March 2002)
MK Holmes	(appointed 31 March 2002)
LO Craven	(appointed 8 April 2002)

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

By order of the board


R Craven
Director

c/o Jessgrove Limited
Cross Lane Mills
Cross lane
Bradford
BD7 3JT

23 October 2003

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the period ended 31 December 2002

	<i>Note</i>	2002 £
Turnover		375,000
Cost of sales		(375,000)
		<hr/>
Gross profit		-
Distribution costs		-
Administrative expenses		-
		<hr/>
Profit on ordinary activities before taxation	2-3	-
Tax on profit on ordinary activities		-
		<hr/>
Profit for the financial period		-
		<hr/>

Balance sheet
at 31 December 2002

	<i>Note</i>	2002 £
Current assets		
Debtors	4	2
Cash at bank and in hand		-
		<hr/>
		2
Creditors: amounts falling due within one year		<hr/>
		-
Net assets		<hr/>
		2
Capital and reserves		
Called up equity share capital	5	2
Profit and loss account		-
		<hr/>
Equity shareholders' funds		<hr/>
		2

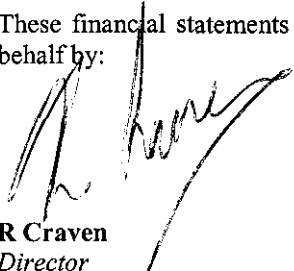
For the period ended 31 December 2002 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; 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 and loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 23 October 2003 and were signed on its behalf by:


R Craven
Director

Reconciliation of movements in shareholders' funds
for the period ended 31 December 2002

	2002 £
Profit for the financial period	-
Dividends	-
	<hr/>
	-
New share capital subscribed (net of issue costs)	2
	<hr/>
Closing shareholders' funds	2
	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Turnover

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

2 Remuneration of directors

	2002 £
Directors' emoluments	-

3 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Number of employees 2002
Administration	2

The aggregate payroll costs of these persons was £nil.

Notes *(continued)*

4 Debtors

	2002 £
Other debtors	2
	<u>2</u>

5 Called up equity share capital

	2002 £
<i>Authorised</i>	
Ordinary shares of £1 each	100,000
	<u>100,000</u>
<i>Allotted, called up and fully paid</i>	
Ordinary shares of £1 each	2
	<u>2</u>

The shares were issued on incorporation.

6 Ultimate parent company

The company is a subsidiary undertaking of Jessgrove Limited incorporated and registered in England and Wales.