

**FENBEC LTD**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2003**

**Company Registration Number 4445108**



**SANDWELL ACCOUNTANCY SERVICES**

Old Bank Buildings  
Upper High Street  
Cradley Heath  
West Midlands  
B64 5HY

**FENBEC LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2003**

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**FENBEC LTD**  
**THE DIRECTOR'S REPORT**  
**YEAR ENDED 31 MARCH 2003**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2003.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of brick-laying.

**THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY**

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2003	At 1 April 2002
Mr N Smith	<u>1</u>	<u>1</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Old Bank Buildings  
Upper High Street  
Cradley Heath  
West Midlands  
B64 5HY

Signed by order of the director

*L. C. Smith*

MRS L C SMITH  
Company Secretary

Approved by the director on

*17 June 2003*

**FENBEC LTD**  
**ACCOUNTANTS' REPORT TO THE DIRECTOR**  
**YEAR ENDED 31 MARCH 2003**

As described on the balance sheet, the director of the company is responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 6.

You consider that the company is exempt from an audit under 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 information and explanations supplied to us.

Old Bank Buildings  
Upper High Street  
Cradley Heath  
West Midlands  
B64 5HY

17 June 2003

*Sandwell Accountancy Services*  
SANDWELL ACCOUNTANCY SERVICES

**FENBEC LTD**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2003**

	Note	2003 £
<b>TURNOVER</b>		12,272
Administrative expenses		7,705
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>4,567</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>4,567</u>
Equity dividends paid		4,500
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>67</u></u>

The notes on pages 5 to 6 form part of these financial statements.

**FENBEC LTD**  
**BALANCE SHEET**  
**31 MARCH 2003**

	Note	2003 £	£
<b>FIXED ASSETS</b>			
Tangible assets	3		1,883
<b>CURRENT ASSETS</b>			
Debtors	4	1,916	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>3,730</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,814)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>69</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7		2
Profit and loss account			<u>67</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>69</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 17 June 2003

.....  
 MR N SMITH

*N P. Smith*

The notes on pages 5 to 6 form part of these financial statements.

**FENBEC LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2003**

**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 year.

**Fixed assets**

All fixed assets are initially recorded at cost.

**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:

Motor Vehicles                      -    25% on a reducing balance basis

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2003</b>
	<b>£</b>
Director's emoluments	<b>4,801</b>
Depreciation	<b><u>377</u></b>

# FENBEC LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

### 3. TANGIBLE FIXED ASSETS

	Motor Vehicles £
<b>COST</b>	
Additions	2,260
<b>At 31 March 2003</b>	<u>2,260</u>
<b>DEPRECIATION</b>	
Charge for the year	377
<b>At 31 March 2003</b>	<u>377</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2003</b>	<u>1,883</u>

### 4. DEBTORS

	2003 £
Other debtors	<u>1,916</u>

### 5. CREDITORS: Amounts falling due within one year

	2003 £
Trade creditors	517
Other taxation and social security	692
Other creditors	<u>2,521</u>
	<u>3,730</u>

### 6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 7. SHARE CAPITAL

#### Authorised share capital:

	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

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

	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>