

COMPANY NUMBER 2237485

ACCUDRAFT LIMITED

FINANCIAL STATEMENTS

31st MARCH 2002

HOLLINGS CROWE STORR & CO.,

REGISTERED AUDITORS & CHARTERED ACCOUNTANTS

14 BEECH HILL,
OTLEY,
WEST YORKSHIRE,
LS21 3AX.



ACCUDRAFT LIMITED

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ACCUDRAFT LIMITED

1.

COMPANY INFORMATION:

DIRECTOR : PETER VARLEY

SECRETARY : MARGARET VARLEY

REGISTERED OFFICE : 18 WESTBOURNE DRIVE,
GUISELEY,
LEEDS,
LS20 8DB.

BANKERS : NATIONAL WESTMINSTER BANK PLC.,
OTLEY.

AUDITORS : HOLLINGS CROWE STORR & CO.,
14 BEECH HILL,
OTLEY,
LS21 3AX.

COMPANY NUMBER : 2237485

DIRECTOR'S REPORT FOR THE YEAR ENDED 31st MARCH 2002

The director presents his report and the financial statements for the year ended 31st March 2002.

STATEMENT OF THE DIRECTOR'S RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of design and drawing office services.

DIRECTOR

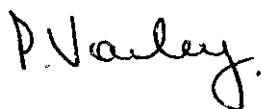
The director who served during the year and his beneficial interests in the company's issued ordinary share capital was:-

	Number of shares	
	<u>2002</u>	<u>2001</u>
P. Varley	99	99

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies.

The report was approved by the board on 20th December 2002 and signed on its behalf.



P. VARLEY
Director

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS 3.
OF ACCUDRAFT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002 set out on pages 4 to 7 and you consider that the company is exempt from an audit under the provisions of S.249A(1) 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 information and explanations supplied to us.

Hollings Crowe Storr & Co.

Hollings Crowe Storr & Co.,

14 Beech Hill,
OTLEY,
West Yorkshire,
LS21 3AX.

20th December 2002

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2002**

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	54,122	51,127
Administrative expenses		45,597	45,380
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	8,525	5,747
Tax on profit on ordinary activities	5	856	561
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		7,669	5,186
Dividends		(15,000)	(3,000)
Retained Balance brought forward		6,693	4,507
RETAINED PROFIT/(LOSS) CARRIED FORWARD		(638) =====	6,693 =====

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements

BALANCE SHEET AS AT 31st MARCH 2002

	<u>Notes</u>	<u>2002</u>		<u>2001</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible Assets	6		698		930
CURRENT ASSETS					
Debtors	7	1,250		5,644	
Cash at bank and in hand		2,632		4,227	
		3,882		9,871	
CREDITORS : amounts falling due					
. within one year	8	5,118		4,008	
NET CURRENT ASSETS/(LIABILITIES)			(1,236)		5,863
TOTAL ASSETS/(LIABILITIES)			(538)		6,793
			=====		=====
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account	9		(638)		6,693
SHAREHOLDERS' FUNDS			(538)		6,793
			=====		=====

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of S249A(1) of the Companies Act 1985. Members have not required the company under S249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2002. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with S221 Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the company as at 31st March 2002 and of its profit for the year then ended in accordance with the requirement of S226 and which otherwise comply with the requirement of the Act relating so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 applicable to small companies were approved by the board on 20th December 2002 and signed on its behalf.

P. Varley.

P. VARLEY
Director

The notes on pages 6 to 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
31st MARCH 2002

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention.

1.2 Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life as follows:-

Motor Vehicle	-	at 25% on written down value
Office Equipment	-	at 25% on written down value

1.3 Pension Contributions

Payments are to a defined contribution scheme and are charged at the time of payment.

2. TURNOVER

Turnover represents the invoiced amounts of goods sold and services provided, without addition of value added tax.

	<u>2002</u>	<u>2001</u>
3. OPERATING PROFIT		
This is stated after charging or crediting:-	<u>£</u>	<u>£</u>
Director's remuneration	29,059	29,030
Auditors' remuneration	380	350
Depreciation and Losses on Sale	232	1,193
	=====	=====
4. STAFF COSTS		
	<u>£</u>	<u>£</u>
Wages & Salaries	26,400	26,400
Social Security costs	2,659	2,630
	=====	=====
	29,059	29,030
	=====	=====

The average weekly number of employees during the year was made up as follows:-

	<u>No</u>	<u>No</u>
Office and Management	1	1
	=	=
5. TAX ON ORDINARY ACTIVITIES		
	<u>£</u>	<u>£</u>
UK Corporation Tax at 10%	856	559
Under provision in previous years	-	2
	=====	=====
	856	561
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
31st MARCH 2002 continued ...

6. TANGIBLE FIXED ASSETS

	<u>Total</u> £	<u>Office</u> <u>Equipment</u> £
Cost at 31st March 2001	2,613	2,613
	-----	-----
At 31st March 2002	2,613	2,613
	=====	=====
Depreciation at 31st March 2001	1,683	1,683
Charge for year	232	232
	-----	-----
At 31st March 2002	1,915	1,915
	=====	=====
Net Book Value at 31st March 2002	698	698
	=====	=====
Net Book Value at 31st March 2001	930	930
	=====	=====

7. DEBTORS

	<u>2002</u> £	<u>2001</u> £
Trade debtors	1,250	5,644
	=====	=====

8. CREDITORS : amounts falling due within one year

	<u>£</u>	<u>£</u>
Corporation tax	856	559
Other taxes and social security payments	2,844	1,530
Other creditors	755	1,268
Accruals	663	650
	-----	-----
	5,118	4,007
	=====	=====

9. SHARE CAPITAL : AUTHORISED, ISSUED AND FULLY PAID

100 Ordinary Shares of £1	£ 100	£ 100
	=====	=====