

COMPANY REGISTRATION NUMBER 02239064

2359564

STATEFOLD LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2003



HEATHCOTE & COLEMAN

Chartered Accountants
Heathcote House
136 Hagley Road
Edgbaston
Birmingham
B16 9PN

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FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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STATEFOLD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

The directors present their 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 property investment. There has been no significant change in this activity during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £0.01 each	
	At 31 March 2003	At 1 April 2002
Mr N Joseph	23	23
Mr LM Taylor	—	—
	<u> </u>	<u> </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:

Signed by order of the directors



Company Secretary

Approved by the directors on 12 January 2004

STATEFOLD LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2003**

	Note	2003 £	2002 £
TURNOVER		—	—
Administrative expenses		3,224	2,547
Other operating income		(650)	(1,032)
OPERATING LOSS		(2,574)	(1,515)
Interest receivable		3	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,571)	(1,515)
Tax on loss on ordinary activities	2	29	32
LOSS FOR THE FINANCIAL YEAR		(2,600)	(1,547)
Balance brought forward		(29,696)	(28,149)
Balance carried forward		<u>(32,296)</u>	<u>(29,696)</u>

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

STATEFOLD LIMITED

BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	3		54,460		54,460
CURRENT ASSETS					
Debtors	4	306		306	
Cash at bank		<u>1,552</u>		<u>3,994</u>	
		1,858		4,300	
CREDITORS: Amounts falling due within one year	5	<u>863</u>		<u>705</u>	
NET CURRENT ASSETS			995		3,595
TOTAL ASSETS LESS CURRENT LIABILITIES			55,455		58,055
CREDITORS: Amounts falling due after more than one year	6		<u>87,651</u>		<u>87,651</u>
			<u>(32,196)</u>		<u>(29,596)</u>

The Balance sheet continues on the following page.

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

STATEFOLD LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account		<u>(32,296)</u>	<u>(29,696)</u>
DEFICIENCY		<u>(32,196)</u>	<u>(29,596)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements 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 directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 by the directors on the 12 January 2004 and are signed on their behalf by:

MR N JOSEPH



STATEFOLD LIMITED

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).

The company formation costs have been written off in full this year.

Amortisation

Amortisation 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:

Fixed assets

All fixed assets are initially recorded at cost.

2. TAX ON LOSS ON ORDINARY ACTIVITIES

	2003 £	2002 £
Current tax:		
Over/under provision in prior year	29	32
Total current tax	<u>29</u>	<u>32</u>

3. TANGIBLE FIXED ASSETS

	Freehold Land £
COST	
At 1 April 2002 and 31 March 2003	<u>54,460</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 March 2003	<u>54,460</u>
At 31 March 2002	<u>54,460</u>

The directors are of the opinion that the land is currently worth not less than cost.

4. DEBTORS

	2003 £	2002 £
Prepayments and accrued income	<u>306</u>	<u>306</u>

STATEFOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

5. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Trade creditors	422	352
Accruals and deferred income	441	353
	<u>863</u>	<u>705</u>

6. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Other creditors	<u>87,651</u>	<u>87,651</u>

Other Creditors represent loans from shareholders which are repayable upon the disposal of the land.

7. RELATED PARTY TRANSACTIONS

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

8. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>