

**GLENN MARKS CORPORATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30TH NOVEMBER 2002

COMPANY NO 2765655 (ENGLAND AND WALES)



GLENN MARKS CORPORATION LIMITED

CONTENTS

	<u>Page</u>
Company Information	1
Abbreviated Balance Sheet	2-3
Notes to the Financial Statements	4-5

GLENN MARKS CORPORATION LIMITED
COMPANY INFORMATION

DIRECTORS

Mr G Marks

SECRETARY

S K Fox

COMPANY NUMBER

2765655

REGISTERED OFFICE

**57 Colwith Road
London
W6 9EY**

ACCOUNTANTS

**N Shah & Co
470a Green Lanes
Palmers Green
London N13 5PA**

GLENN MARKS CORPORATION LIMITED
ABBREVIATED BALANCE SHEET AS AT 30TH NOVEMBER 2002

	NOTE	2002	2001
FIXED ASSETS	2	520303	325818
Debtors		3701	11814
Cash at bank and In hand		<u>52428</u>	<u>74773</u>
		<u>56129</u>	<u>86587</u>
CREDITORS: Amounts falling due within one year		84415	-28286
		94701	-8114
CREDITORS: Amounts falling due after more than one year	3	18384	22975
Amounts payable after more than five years	3	<u>187748</u>	<u>-206132</u>
		<u>9848</u>	<u>-32823</u>
		<u>285885</u>	<u>284881</u>
FINANCED BY			
Share Capital	4	100	100
Revaluation Reserves		186063	186063
Profit and Loss Account		<u>99722</u>	<u>98718</u>
Shareholders Fund	5	<u>285885</u>	<u>284881</u>

The company is entitled to exemption from the audit under section 249A(1) of the Companies Act 1985 for the year ended 30th November 2002.

No notice has been deposited under section 249b(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

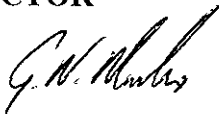
The notes form part of these financial statements

GLENN MARKS CORPORATION LIMITED
ABBREVIATED BALANCE SHEET AS AT 30TH NOVEMBER 2002

The accounts are prepared in accordance with the special provisions of part V11 of the Companies Act relating to small companies.

ON BEHALF OF THE BOARD:

DIRECTOR



Mr G Marks

Approved by the Board on

21st August

2003.

GLENN MARKS COROPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH NOVEMBER 2002

1 Accounting Policies

1.1 The financial statements are prepared under the historical cost convention.

1.2 Turnover comprises the invoiced value of goods and services supplied by the company, net of value added Tax and trade discounts.

1.3 Tangible fixed assets are stated at cost or valuation less Depreciation. Depreciation is provided at rates calculated to write off the cost or valuation off fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Equipment 25% Reducing Balance Basis

1.4 Cash Flow Statement

Exemption has been taken from preparing a cash flow statement as required by Financial reporting Standard No .1, on the grounds that the company qualifies as a small company under section 248 of the Companies Act 1985.

1.5 Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2	TANGIBLE FIXED ASSETS	<u>Leasehold</u>	<u>Plant and Equipment ETC</u>	<u>Total</u>
	COST			
	Balance B/F	325000	1902	326902
	Addition/Improvement	194225	620	194845
	Revaluation	0	0	0
	Balance C/F	<u>519225</u>	<u>2522</u>	<u>521747</u>
	DEPRECIATION			
	Balance B/F	0	1084	1084
	Charge for the year	0	360	360
	Balance C/F	0	<u>1444</u>	<u>1444</u>
	NET BOOK VALUE			
	As at 30.11.02	<u>£519,225</u>	<u>£1,078</u>	<u>£520,303</u>
	As at 30.11.01	<u>£325,000</u>	<u>£818</u>	<u>£325,818</u>
3	CREDITORS: amounts falling due after more than one year			
			<u>2002</u>	<u>2001</u>
	Amounts payable within five years			
	Bank & other Loans		18384	22975
	Amounts payable after more than five years			
	Bank & other Loans		<u>187748</u>	<u>9848</u>
			<u>£206,132</u>	<u>£32,823</u>

GLENN MARKS COROPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH NOVEMBER 2002

4	CALLED UP SHARE CAPITAL	<u>2002</u>	<u>2001</u>
	Authorised		
	1000 Ordinary Shares of £1 Each	<u>£1,000</u>	<u>£1,000</u>
	Issued		
	100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
5	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUND	<u>2002</u>	<u>2001</u>
	Profit for the Year	30204	57833
	Less Dividends	29200	7000
	Other Recognised Gains	0	0
	NET ADDITION TO SHAREHOLDERS' FUND	1004	50833
	Opening Shareholders' Fund	<u>284881</u>	<u>234048</u>
	Closing Shareholders' Fund	<u>£285,885</u>	<u>£284,881</u>