

Company No:2769338

PAUL LYSAGHT LIMITED
(FORMERLY ANGLO IMPERIAL INVESTMENTS LIMITED)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2002

BOWMAN & CO
CHARTERED ACCOUNTANTS
THE OLD BREWERY
PRIORY LANE
BURFORD
OXON
OX18 4SG



REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 31 MARCH 2002

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The directors presents their report together with financial statements for the period ended 31 March 2002.

Change of name

The company was incorporated as Anglo Imperial Investments Limited and changed its name to Paul Lysaght Limited on 26 April 2001

Principal activity

The company commenced trading on 1 May 2001 and is principally engaged in the provision of accountancy services.

Directors

The directors in office at the end of the period are listed below. The interests of the directors (and their families) in the shares of the company at 1 April 2001 and 31 March 2002 were as follows:

	Ordinary £1 shares	
	2002	2001
P Lysaght	55	2
E J Lysaght	45	0

Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companie and the Financial Reporting Standard for Smaller Entities (effective June 2002)

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 of the company 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;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office

45 Portland Close
Burnham
Berks
SL2 2LT

Date: 27 December 2002

On behalf of the board

P Lysaght

Director



ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 MARCH 2002

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The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities(effective June 2002)

The principal accounting policies of the company are set out below.

a) Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

b) Depreciation

Depreciation aims to write down the cost less estimated residual value of all fixed assets on the straight line basis over their expected useful lives.

The rates applicable are:-

Fixtures and fittings	20%
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PAUL LYSAGHT LIMITED (FORMERLY ANGLO IMPERIAL INVESTMENTS LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2002

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	Note	2002 £
Turnover		63,125
Administration expenses	18,568	
Establishment expenses	720	
Motor expenses	5,701	

		24,989
Operating profit/ (loss)		-----
		38,136
Interest receivable		10
Interest payable		0

Profit/ (loss) on ordinary activities before taxation		38,146
Taxation		7,501

Profit/ (loss) on ordinary activities after taxation		30,645
Dividends		25,000

Retained profit for the period		5,645
Retained profit/(loss) at 1 April 2001		(5,251)

Retained profit(loss) carried forward at 31 March 2002		394

The accounting policies and notes form an integral part of these financial statements.

PAUL LYSAGHT LIMITED (FORMERLY ANGLO IMPERIAL INVESTMENTS LIMITED)

BALANCE SHEET

AT 31 MARCH 2002

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	Note	2002	2001
		£	£
Fixed assets			
Tangible	2	1,421	0
Intangible	3	14,250	0
		-----	-----
		15,671	0
Current assets			
Debtors	4	5,485	0
Bank and cash		1,029	9
		-----	-----
		6,514	9
Creditors: amounts falling due within one year	5	21,691	5,258
		-----	-----
Net current liabilities		(15,177)	(5,249)
		-----	-----
Total assets less current liabilities		494	(5,249)
		-----	-----
Capital and reserves			
Called up share capital	6	100	2
Profit and loss account		394	(5,251)
		-----	-----
Shareholders' funds		494	(5,249)
		-----	-----

In the directors' opinion the company was entitled under section 249 A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 March 2002. No member of the company has requested an audit. The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board of Directors on 27 December 2002

P Lysaght



Director

The accounting policies and notes form an integral part of these financial statements.

1 Turnover and profit on ordinary activities before taxation.

The profit on ordinary activities is stated after:

	2002 £
Depreciation	430
Amortisation of goodwill	750

Directors emoluments	6,875

2 Tangible fixed assetsFixtures and
equipment
£Cost

Additions 1,851

At 31 March 2002 1,851

Depreciation

At 1 April 2001 0

Charged in the period 430

At 31 March 2002 430

Net book amount at 31 March 2002 1,421

3 Intangible fixed assetsGoodwill
£Cost

Additions 15,000

At 31 March 2002 15,000

Amortisation

Amounts written off 750

At 31 March 2002 750

Net book amount at 31 March 2002 14,250

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2002

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4	<u>Debtors: amounts falling due within one year</u>	2002 £
	Trade debtors	5,485
	Other debtors	0

		5,485

5	<u>Creditors: amounts falling due within one year</u>	2002 £
	Trade creditors	0
	Corporation tax	7,501
	Social security and other taxes	3,611
	Accruals and deferred income	400
	Directors loan	10,179

		21,691

6	<u>Share capital</u>	2002 £
	Authorised 100 ordinary shares of £1 each	100

	Allotted, issued and fully paid 100 ordinary shares of £1 each	100

7	<u>Capital commitments</u>	
	There were no capital commitments at 31 March 2002 or 31 March 2001	
8	<u>Contingent liabilities</u>	
	There were no contingent liabilities at 31 March 2002 or 31 March 2001	
9	<u>Related party transactions</u>	
	There were no related party transactions during the year	
10	<u>Controlling party</u>	
	The company is controlled by the director Mr P Lysaght.	