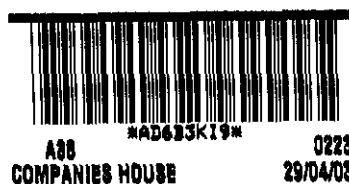


REGISTERED NUMBER: 3091739 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
KAY INITIATIVES LIMITED**



KAY INITIATIVES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2002**

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KAY INITIATIVES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTOR: M B Kay

SECRETARY: Mrs A M Kay

REGISTERED OFFICE: Bay Rose House
The Bays
Cheddar
Somerset
BS27 3QN

REGISTERED NUMBER: 3091739 (England and Wales)

ACCOUNTANTS: T P Lewis & Partners
Chartered Accountants
Bath Street
Cheddar
Somerset
BS27 3AA

KAY INITIATIVES LIMITED

ABBREVIATED BALANCE SHEET 31 DECEMBER 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		4,548		4,850
CURRENT ASSETS:					
Debtors		2,199		1,454	
Cash at bank		446		11,559	
		2,645		13,013	
CREDITORS: Amounts falling due within one year		6,618		9,019	
NET CURRENT (LIABILITIES)/ASSETS:			(3,973)		3,994
TOTAL ASSETS LESS CURRENT LIABILITIES:			£575		£8,844
CAPITAL AND RESERVES:					
Called up share capital	3		8		8
Profit and loss account			567		8,836
SHAREHOLDERS' FUNDS:			£575		£8,844

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M B Kay - DIRECTOR

Approved by the Board on 9 April 2003

The notes form part of these financial statements

KAY INITIATIVES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	9,998
Additions	501
	<hr/>
At 31 December 2002	10,499
	<hr/>
DEPRECIATION:	
At 1 January 2002	5,148
Charge for year	803
	<hr/>
At 31 December 2002	5,951
	<hr/>
NET BOOK VALUE:	
At 31 December 2002	4,548
	<hr/>
At 31 December 2001	4,850
	<hr/>

KAY INITIATIVES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:			
1,000	Ordinary	£1	£ 1,000	£ 1,000

Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:			
8	Ordinary	£1	£ 8	£ 8

4. ULTIMATE CONTROL

The company was controlled by M B Kay, the managing director who owned 50% of the issued share capital.