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W. JANET LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002
COMPANY NO. 00529946



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COMPANIES HOUSE

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W. JANET LIMITED

DIRECTORS

D. Hyman
I.L. Levene

SECRETARY

Mrs. B.L. Hyman

REGISTERED OFFICE

18 Highwood,
Sunset Avenue,
Woodford Green,
Essex.
IG8 0SZ

AUDITORS

Victor Boorman & Co.,
Europa House,
Goldstone Villas,
Hove,
East Sussex.
BN3 3RQ

W. JANET LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2002

Page

1 - 2	Report of the Directors
3	Balance Sheet
4 - 6	Notes to the Financial Statements

W. JANET LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30th April 2002.

PRINCIPAL ACTIVITIES

The company ceased trading on 30th April 1991 and has been considered dormant since that date.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the ultimate parent company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of Share</u>	<u>Number of Shares</u>	
		<u>2002</u>	<u>2001</u>
D. Hyman	Ordinary Shares	50	50
I.L. Levene	Ordinary Shares	50	50

In addition to the interest shown above the directors hold the following interest in W. Janet Limited.

		<u>Number of Shares</u>	
		<u>2002</u>	<u>2001</u>
D. Hyman	Ordinary Shares	1	1
D. Hyman	8% Cum. Preference Shares	900	-
I.L. Levene	8% Cum. Preference Shares	100	100

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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 inappropriate to presume that the company will 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. 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.

W. JANET LIMITED

REPORT OF THE DIRECTORS
(CONTINUED)

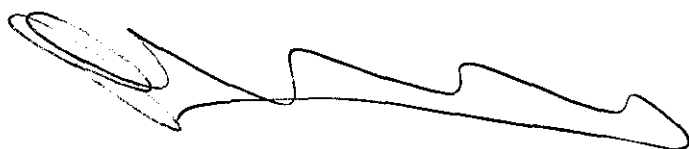
CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANY DISCLOSURE

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'D. Hyman', written in a cursive style.

D. Hyman
DIRECTOR

Date 18th February 2003

W. JANET LIMITED

BALANCE SHEET AT 30TH APRIL 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
CURRENT ASSETS			
Debtors	3	2,715	2,715
Cash at Bank and In Hand		3,511	3,511
		£6,226	£6,226
CAPITAL AND RESERVES			
Share Capital	4	6,000	6,000
Profit and Loss account	5	226	226
EQUITY AND NON-EQUITY SHAREHOLDERS' FUNDS	6	£6,226	£6,226

In preparing these financial statements:

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985; and
- c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 18th February 2003 and signed on its behalf by

D. Hyman



I.L. Levene



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}
} Directors
}
}

The notes on pages 4 to 6 form part of these financial statements

W. JANET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

1. ACCOUNTING POLICY

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company is dormant within the meaning of section 250 of the Companies Act 1985 and hence no profit and loss account has been prepared.

3. DEBTORS

	<u>2002</u>	<u>2001</u>
Amounts owed by Group Undertaking	2,715	2,715
	<u>£2,715</u>	<u>£2,715</u>

4. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
<u>Authorised</u>		
Equity Interests:		
5,000 Ordinary Shares of £1 each	5,000	5,000
Non-Equity Interests:		
1,000 8% Cum. Preference Shares of £1 each	1,000	1,000
	<u>£ 6,000</u>	<u>£ 6,000</u>
 <u>Allotted, Called Up and Fully Paid</u>		
Equity Interests:		
5,000 Ordinary Shares of £1 each	5,000	5,000
Non-Equity Interests:		
1,000 8% Cum. Preference Shares of £1 each	1,000	1,000
	<u>£ 6,000</u>	<u>£ 6,000</u>

W. JANET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002
(CONTINUED)

4. SHARE CAPITAL (Continued)

The Cumulative Preference Shares have the same rights as and rank pari passu with the Ordinary Shares in all respects except that:

- (i) Holders of Cumulative Preference Shares are not entitled to receive notice of, attend or vote at a General Meeting.
- (ii) Holders are entitled to payment of a cumulative preferential dividend in preference to holders of Ordinary Shares.
- (iii) Holders are entitled to receive the capital and all arrears of dividend paid off in priority to any payment of capital on the Ordinary Shares.

5. PROFIT AND LOSS ACCOUNT

	<u>2002</u>	<u>2001</u>
Balance at 1st May 2001	226	336,226
Retained loss for the year	-	(336,000)
Balance at 30th April 2002	<u>£226</u>	<u>£226</u>

No dividend has been declared on the Cumulative Preference Shares for the year.

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2002</u>	<u>2001</u>
Shareholders' Funds at 1st May 2001	6,226	342,226
Dividends	-	(336,000)
Shareholders' Funds at 30th April 2002	<u>£6,226</u>	<u>£6,226</u>
Represented by:-		
Equity Interests	5,226	5,226
Non-Equity Interests	1,000	1,000
	<u>£6,226</u>	<u>£6,226</u>

W. JANET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002
(CONTINUED)

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Audiocar Equipment Limited, a company registered in England and Wales.

Group financial statements have not been prepared as the group qualifies as a small group within the provisions of Sections 248 and 249 of the Companies Act 1985.

8. RELATED PARTY DISCLOSURE

The company was controlled throughout the period by D. Hyman and I.L. Levene, directors of the company, by virtue of the fact that between them they hold 100% of the issued share capital of Audiocar Equipment Limited, this company's ultimate parent undertaking.

At the balance sheet date the company was owed £2,715 (2001: £2,715) by Audiocar Equipment Limited, the company's ultimate parent undertaking.