REGISTRAR'S COPY

DASAL HOLDINGS LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2002

Clouders
Chartered Certified Accountants
Charter House
103-105 Leigh Road
Leigh-on-Sea
Essex SS9 1JL

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COMPANIES HOUSE 15/01/03

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DASAL HOLDINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2002

DIRECTORS:	Mrs K L Gershlick I.D. Gershlick A H Gershlick
SECRETARY:	Mrs K.L. Gershlick
REGISTERED OFFICE:	Charter House 105 Leigh Road Leigh-on-Sea Essex SS9 1JL
REGISTERED NUMBER:	615021
ACCOUNTANTS:	Clouders Chartered Certified Accountants Charter House 103-105 Leigh Road Leigh-on-Sea Essex SS9 1JL

DASAL HOLDINGS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 5TH APRIL 2002

The directors present their report with the financial statements of the company for the year ended 5th April 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property letting.

DIRECTORS
The directors during the year under review were:

Mrs K L Gershlick
I.D. Gershlick
A H Gershlick

The beneficial interests of the directors holding office on 5th April 2002 in the issued share capital of the company were as follows:

	5.4.02	6.4.01
Ordinary £1 shares		
Mrs K L Gershlick	17	17
I.D. Gershlick	33	33
A H Gershlick	33	33

This report has 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:

By order of the board
Mrs K.L. Gershlick - SECRETARY

Dated: 8th Jan 2003

DASAL HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2002

	Notes	2002	2001
		£	£
TURNOVER		**12,875**	16,771
Cost of sales		**-**	553
GROSS PROFIT		**12,875**	16,218
Administrative expenses		**6,012**	6,240
OPERATING PROFIT	2	**6,863**	9,978
Profit on disposal of property	3	**-**	12,411
		6,863	22,389
Interest receivable and similar income		**7**	362
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**6,870**	22,751
Tax on profit on ordinary activities		**678**	942
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**6,192**	21,809
Dividends		**8,500**	17,000
		(2,308)	4,809
Retained profit brought forward		**188,965**	184,156
RETAINED PROFIT CARRIED FORWARD		**£186,657**	£188,965

The notes form part of these financial statements

DASAL HOLDINGS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 5TH APRIL 2002

	2002	2001
	£	£
PROFIT FOR THE FINANCIAL YEAR	**6,870**	21,809
Revaluation eliminated on disposal	-	(10,409)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	**£6,870**	£11,400

The notes form part of these financial statements

DASAL HOLDINGS LIMITED

BALANCE SHEET
5TH APRIL 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	4		**125,000**		125,000
CURRENT ASSETS:					
Debtors	5	**120,573**		129,189	
Cash at bank		**477**		754	
		121,050		129,943	
CREDITORS: Amounts falling due within one year	6	**5,548**		12,133	
NET CURRENT ASSETS:			**115,502**		117,810
TOTAL ASSETS LESS CURRENT LIABILITIES:			**£240,502**		£242,810
CAPITAL AND RESERVES:					
Called up share capital	7		**100**		100
Revaluation reserve	8		**53,745**		53,745
Profit and loss account			**186,657**		188,965
SHAREHOLDERS' FUNDS:			**£240,502**		£242,810

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5th April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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

DASAL HOLDINGS LIMITED

BALANCE SHEET
5TH APRIL 2002

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 (effective June 2002).

ON BEHALF OF THE BOARD:

Mrs K L Gershlick - DIRECTOR

Approved by the Board on 8.Jan.2003

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Directors' emoluments and other benefits etc	**5,000**	5,000

3. PROFIT ON SALE OF PROPERTY

During the year the company disposed of one of its freehold properties.

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST OR VALUATION:	
At 6th April 2001 and 5th April 2002	**125,000**
NET BOOK VALUE:	
At 5th April 2002	**125,000**
At 5th April 2001	125,000

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 5th April 2002 is represented by:

	Land and buildings
	£
Valuation in 1993	**125,000**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Other debtors	**119,985**	128,084
Corporation tax recoverable	**588**	1,105
	120,573	129,189

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade creditors	-	2,503
Other creditors	**3,894**	1,873
Social security & other taxes	**1,654**	7,757
	5,548	12,133

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	**100**	100

8. REVALUATION RESERVE

	2002	2001
	£	£
Brought forward	**53,745**	64,154
Eliminated on disposal	**-**	(10,409)
	53,745	53,745