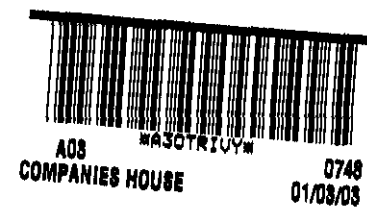


REGISTERED NUMBER: 1289021 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2002

FOR

FLAGFINDERS (CTB) LTD.



FLAGFINDERS (CTB) LTD.

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

FLAGFINDERS (CTB) LTD.

COMPANY INFORMATION
for the Year Ended 31 October 2002

DIRECTORS:

D C H Powell
S B Cook-Leyden
L S Cook-Leyden

SECRETARY:

D C H Powell

REGISTERED OFFICE:

265 Coggeshall Road
Braintree
ESSEX
CM7 6EF

REGISTERED NUMBER:

1289021 (England and Wales)

ACCOUNTANTS:

Crawfords
Chartered Accountants
76-78 High Street
Halstead
Essex CO9 2JG

FLAGFINDERS (CTB) LTD.

ABBREVIATED BALANCE SHEET

31 October 2002

31.10.01			31.10.02	
£	£	Notes	£	£
309,297		FIXED ASSETS:		
		Tangible assets		242,032
		CURRENT ASSETS:		
	117,985	Debtors	88,731	
	461	Cash at bank and in hand	2,632	
	118,446		91,363	
		CREDITORS: Amounts falling		
	225,597	due within one year	192,595	
(107,151)		NET CURRENT LIABILITIES:		(101,232)
202,146		TOTAL ASSETS LESS CURRENT		
		LIABILITIES:		140,800
(104,510)		CREDITORS: Amounts falling		
		due after more than one year		(54,151)
(25,900)		PROVISIONS FOR LIABILITIES		
		AND CHARGES:		(25,900)
<u>£71,736</u>				<u>£60,749</u>
		CAPITAL AND RESERVES:		
100		Called up share capital	100	
71,636		Profit and loss account	60,649	
<u>£71,736</u>		SHAREHOLDERS' FUNDS:		<u>£60,749</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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

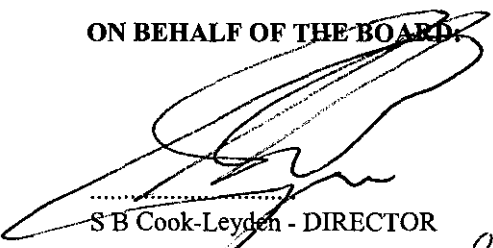
FLAGFINDERS (CTB) LTD.

ABBREVIATED BALANCE SHEET

31 October 2002

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,



.....
S B Cook-Leyden - DIRECTOR

Approved by the Board on 3rd Feb 03

The notes form part of these financial statements

FLAGFINDERS (CTB) LTD.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 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 goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant & Machinery	- 20% on reducing balance
Fixtures & Fittings	- 20% on reducing balance
Motor vehicles	- at varying rates on cost

Deferred taxation

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 November 2001	483,627
Disposals	(4,000)
At 31 October 2002	479,627
DEPRECIATION:	
At 1 November 2001	174,330
Charge for year	64,797
Eliminated on disposals	(1,532)
At 31 October 2002	237,595
NET BOOK VALUE:	
At 31 October 2002	242,032
At 31 October 2001	309,297

FLAGFINDERS (CTB) LTD.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 October 2002**

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.02	31.10.01
	£	£
Interest paid in advance	12,330	28,505
	<u> </u>	<u> </u>

4. CREDITORS

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.02	31.10.01
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>