

BSL EXPRESS SERVICE LIMITED

PAGE 1

ANNUAL REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002

DIRECTORS

M TREISTER
J M TREISTER

SECRETARY

J M TREISTER

REGISTERED OFFICE

62 NEW CAVENDISH STREET
LONDON W1G 8TA

ACCOUNTANTS

SINGER HOME DESAI
62 NEW CAVENDISH STREET
LONDON W1G 8TA



ANNUAL REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002

CONTENTS:

STATUTORY INFORMATION

PAGE	3	DIRECTORS REPORT
	4	ACCOUNTANTS REPORT
	5	BALANCE SHEET
	6	PROFIT AND LOSS ACCOUNT
	7	NOTES TO THE ACCOUNTS

NON STATUTORY INFORMATION

13	TRADING ACCOUNT
14	OPERATING EXPENSES

DIRECTORS REPORT
FOR THE YEAR ENDED 31 MARCH 2002

The Directors have pleasure in submitting their Annual Report to the members together with the Accounts and Notes thereto.

PRINCIPAL ACTIVITY

The Principal Activities of the company have not changed significantly during the year under review and remain those of Agents and Distributors of Electronic Components and Equipment.

DIRECTORS

The constitution of the Board, their interests (and those of their immediate families) in the Capital of the company were as follows:

	<u>Beneficial Holdings</u>	
	<u>Shares of £1 Each</u>	
	<u>2002</u>	<u>2001</u>
M Treister	90	90
J Treister	10	10
	----	----
	100	100
	===	===

No changes in the constitution of the Board have taken place during the year.

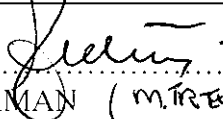
TAXATION

So far as the Directors are aware the company falls within the meaning of a "Close Company" as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANY RULES

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


.....
CHAIRMAN (M. TREISTER)

21/1/03
.....
DATE

ACCOUNTANT'S REPORT
YEAR ENDED 31 MARCH 2002

In accordance with instructions given to us we have prepared the financial statements for the period ended 31 March 2002 set out on Pages 5 to 11 from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express our audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

Singer Home Desai
SINGER HOME DESAI

62 NEW CAVENDISH STREET

LONDON W1G 8TA

DATED: *21/1/03*

BSL EXPRESS SERVICE LIMITED
BALANCE SHEET AS AT 31 MARCH 2002

PAGE 5

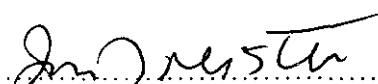
<u>FIXED ASSETS</u>	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
Tangible Assets	2	£ 17,491	£ 21,255
<u>CURRENT ASSETS</u>			
Stocks	3	£ 39,300	£ 24,091
Debtors	4	97,713	101,766
Bank Accounts		150,285	113,259
		-----	-----
		£ 287,298	£ 239,116
		=====	=====
<u>CREDITORS</u>			
Amounts falling due within One Year	5	£ 166,546	£ 138,065
		=====	=====
<u>NET CURRENT ASSETS</u>		120,752	101,051
		-----	-----
<u>NET ASSETS</u>		£ 138,243	£ 122,306
		=====	=====
<u>CAPITAL AND RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	6	£ 100	£ 100
<u>PROFIT AND LOSS ACCOUNT</u>		138,143	122,206
		-----	-----
<u>SHAREHOLDERS FUNDS</u>		£ 138,243	£ 122,306
		=====	=====

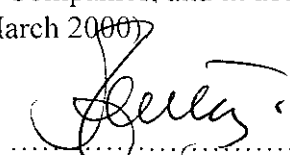
The Directors have taken advantage of the total exemption from audit conferred by Section 249A(1) of Companies Act 1985 and confirm that members have not required the company to obtain an audit of its accounts for the period in accordance with Section 249B(2).

The Directors acknowledge their responsibilities for ensuring that:

1. The company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
2. The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its Profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provision of Part V11 of the Companies Act 1985 applicable to Small Companies, and in accordance with the Financial Reporting Standards for smaller entities (effective March 2000)

 DIRECTOR
(J M TREISTER)

 DIRECTOR
(M TREISTER)

Approved by the Board on 21/1/2003

The Notes on pages 7 to 11 form part of these Accounts.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
<u>TURNOVER</u>	7	£ 546,080	£ 460,115
Cost of Sales		292,917	199,060
		-----	-----
<u>GROSS PROFIT</u>		253,163	261,055
Profit on Exchange		-	4,276
		-----	-----
		253,163	265,331
<u>LESS:</u>			
Administration Expenses	£ 137,347	£ 135,881	
Other Operating Expenses	101,913	239,260	110,593
	-----	-----	-----
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE INTEREST</u>	8	13,903	18,857
Interest Receivable		2,260	3,479
		-----	-----
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		16,163	22,336
<u>TAXATION</u>	9	(226)	(347)
		-----	-----
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		15,937	21,989
<u>EXTRAORDINARY ITEM</u>	10	-	15,195
		-----	-----
		15,937	37,184
<u>DIVIDEND</u>		-	-
		-----	-----
<u>RETAINED PROFIT</u> <u>FOR THE FINANCIAL YEAR</u>		15,937	37,184
<u>PROFIT AND LOSS ACCOUNT</u> <u>BALANCE BROUGHT FORWARD</u>		122,206	85,022
		-----	-----
<u>PROFIT AND LOSS ACCOUNT</u> <u>BALANCE CARRIED FORWARD</u>		£ 138,143	£ 122,206
		=====	=====

The Notes on pages 7 to 11 form part of these Accounts..

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002

NOTE: 1
ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

These Accounts have been prepared under the historical cost convention.

1.2 TANGIBLE FIXED ASSETS

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

Motor Vehicles	25% p.a)
Equipment	15% p.a) on reducing balance
Furniture, Fixtures and Fittings	15% p.a)

1.3 STOCK

Stock is valued at the lower of cost and net realisable value.

1.4 DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the near future.

1.5 TURNOVER

Turnover represents the total income receivable by the company (exclusive of Value Added Tax) in respect of services rendered.

1.6 FOREIGN CURRENCIES

Assets and Liabilities in Foreign Currencies are translated into Sterling at the rate of exchange ruling at the Balance Sheet date. Transactions in Foreign Currencies are converted into Sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating results for the year.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

NOTE: 2

<u>TANGIBLE FIXED ASSETS</u>		<u>MOTOR</u>	<u>FURNITURE</u>		
<u>COST</u>		<u>VEHICLE</u>	<u>FIXTURES &</u>	<u>EQUIPMENT</u>	<u>TOTAL</u>
			<u>FITTINGS</u>		
<u>Balance:</u>	1 April 2001	£ 18,200	£ 9,278	£ 40,678	£ 68,516
Additions		-	-	-	-
Disposals		-	-	-	-
<u>Balance:</u>	31 March 2002	£ 18,200	£ 9,278	£ 40,678	£ 68,156
<u>DEPRECIATION:</u>					
<u>Balance:</u>	1 April 2001	£ 12,440	£ 7,761	£ 26,700	£ 46,901
Provided in the Year		1,440	228	2,096	3,764
Written off in respect of Disposals		-	-	-	-
<u>Balance:</u>	31 March 2002	£ 13,880	£ 7,989	£ 28,796	£ 50,665
<u>NET BOOK VALUE:</u>	31 March 2002	£ 4,320	£ 1,289	£ 11,882	£ 17,491
<u>NET BOOK VALUE:</u>	31 March 2001	£ 5,760	£ 1,517	£ 13,978	£ 21,255

NOTE: 3

<u>STOCK</u>	<u>2002</u>	<u>2001</u>
Finished Goods	£ 39,300	£ 24,091
	=====	=====

NOTE: 4

<u>DEBTORS</u>	<u>2002</u>	<u>2001</u>
Trade Debtors	£ 92,159	£ 92,440
Sundry Debtors and Prepayments	5,554	9,326
	-----	-----
	£ 97,713	£ 101,766
	=====	=====

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

NOTE: 5

<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2002</u>	<u>2001</u>
Trade Creditors	£ 99,458	£ 55,445
Sundry Creditors and Accruals	39,099	36,223
Associated Company Account (Note: 5.1)	24,349	42,664
Social Security and Other Taxes	3,414	3,386
Corporation Tax	226	347
	-----	-----
	£ 166,546	£ 138,065
	=====	=====

NOTE: 5.1

<u>ASOCIATED COMPANY ACCOUNT</u>	<u>2002</u>	<u>2001</u>
Amounts due to Associated Company	£ 24,349	£ 42,664
	=====	=====

NOTE: 6

<u>CALLED UP SHARE CAPITAL</u>	<u>2002</u>	<u>2001</u>
<u>Authorised</u>		
1,000 Ordinary Shares of £1 Each	£ 1,000	£ 1,000
	=====	=====
<u>Issued and Fully Paid</u>		
100 Ordinary Shares of £1 Each	£ 100	£ 100
	=====	=====

NOTE: 7TURNOVER

In the year to 31 March 2002, 41% of the company's turnover was derived from markets Outside the United Kingdom (2001- 52%).

NOTE: 8PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION:

The Profit on Ordinary activities before taxation is stated after charging:	<u>2002</u>	<u>2001</u>
Depreciation	£ 3,764	£ 4,652
Directors Emoluments	10,000	10,000
Staff Pension Cost	-	3,360
	=====	=====

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

NOTE: 9TAXATION

Taxation on the results of the Ordinary Activities for the year was as follows:

	<u>2002</u>	<u>2001</u>
Corporation Tax payable based on		
Adjusted Results for the Year @ 10% (2001: 10%)	£ 226	£ 347
	=====	=====

There is no potential liability for deferred taxation.

NOTE: 10EXTRAORDINARY ITEM

	<u>2002</u>	<u>2001</u>
Bank Account Balance realised	£ -	£ 15,195
	=====	=====

In July 1991 one of the company's Bankers, Bank of Credit and Commerce International ceased to trade. The amount was previously written off as an Extraordinary Item. During the previous year the company received an amount of £15,195 in respect of this balance and the amount has been written back as an Extraordinary Item.

NOTE: 11FINANCIAL COMMITMENTS

At 31 March 2002 the company had annual commitments under none cancellable Operating Leases as follows:

	<u>Land and Building</u>	
<u>Expiry Date</u>	<u>2002</u>	<u>2001</u>
Within 1 Year	£ 3,300	£ -
Between 2 and 5 Years	29,396	34,520
	-----	-----
	£ 32,696	£ 34,520
	=====	=====

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

NOTE: 12

CONTINGENT LIABILITY

At the accounting date there was a contingent liability to the company's bankers amounting to no more than £12,000 arising out of a guarantee given to HM Customs & Excise which is only likely to be called upon by HM Customs & Excise in the event of default by the company.

ANNUAL REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002

THE INFORMATION WHICH APPEARS ON THE FOLLOWING PAGES HAS BEEN
PREPARED AT THE REQUEST OF THE COMPANY'S MANAGEMENT AND FOR
MANAGEMENT PURPOSES ONLY AND DOES NOT FORM PART OF THE
STATUTORY ACCOUNTS AND IS SUBMITTED TO THE INLAND REVENUE
AND TO OTHER THIRD PARTIES AS INSTRUCTED BY THE DIRECTORS.