

REDHURST LIMITEDBALANCE SHEET AS AT 31ST JULY 2002

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>			
Tangible assets	2	530	2,118
Investments	3	2,840	2,840
		3,370	4,958
<u>CURRENT ASSETS</u>			
Debtors	18,000	35,000	
Cash at bank and in hand	25,702	13,610	
	43,702	48,610	
<u>CREDITORS</u> - Amounts falling due within one year	(46,909)	(18,363)	
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		(3,207)	30,247
<u>NET ASSETS</u>		£ 163	£ 35,205
<u>CAPITAL AND RESERVES</u>			
Share capital	5	100	100
Profit and loss account		63	35,105
<u>SHAREHOLDERS FUNDS</u>		£ 163	£ 35,205

The Director considers that for the year ended 31st July 2002 the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under Subsection 2 of Section 249B of the Act.

The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, 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.

Signed on behalf of the Board

.....  Director

Date 29th May 2003



REDHURST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2002

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

a. Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

b. Depreciation

Depreciation on fixed assets is provided at the following rates:

Fixtures, Fittings and Equipment	-	10% on cost
		(2001 - 25% on written down value)

c. Turnover

Turnover represents amounts invoiced in respect of services provided in the U.K. during the year, excluding Value Added Tax.

d. Pension Costs

The Company operates a defined pension contribution scheme and profits are charged with the amount of contributions payable to the pension scheme in respect of the accounting period.

e. Funding

The financial statements have been prepared on a going concern basis, which is dependent upon the company's creditors continuing to provide the necessary facilities, to enable the company to continue in operation for the foreseeable future.

REDHURST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2002 - Continued

2. TANGIBLE FIXED ASSETS

	<u>Fixtures, fittings and equipment</u>
<u>Cost</u>	
At 1st August 2001 and at 31st July 2002	15,889
<u>Depreciation</u>	
At 1st August 2001	13,771
Charge in year	1,588
As at 31st July 2002	15,359
<u>Net Book Value</u>	
At 31st July 2002	530
At 31st July 2001	2,118

3. FIXED ASSETS - INVESTMENTS

	<u>Cost</u>	
	<u>2002</u>	<u>2001</u>
Listed	2,840	2,840
Unlisted - Dijon (London) Limited	77	77
	2,917	2,917
Provision for diminution in investment	(77)	(77)
	2,840	2,840

Listed Investment

At 31st July 2002 the Market Value of the listed investments was £5,782 (2001 - £8,950).

REDHURST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2002 - Continued

4. SUBSIDIARY COMPANY

The Company owns 77% of the share capital of Dijon (London) Limited a Company incorporated in England.

The aggregate amount of the subsidiary's capital and reserves as at 31st July 2002 together with its profit for the year was:

<u>Capital and Reserves</u>	<u>Profit</u>
(2,999)	18,197

5. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	100	100
<u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of £1 each	100	100