

FOR FILING

VELVETWARD LIMITED

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST MARCH 2002

COMPANY NUMBER 01609321

<u>CONTENTS</u>	<u>PAGE</u>
REPORT OF THE DIRECTORS	1
PROFIT AND LOSS ACCOUNT	2
BALANCE SHEET	3
NOTES FORMING PART OF ACCOUNTS	4 & 5



A42
COMPANIES HOUSE

B0T3HW1

0847
25/01/03

VELVETWARD LIMITED

REPORT OF THE DIRECTORS

The director presents his report together with the Audited Financial statements for the year ended 31st March 2002

PRINCIPAL ACTIVITY

The principal activity of the Company for the year was that of Motorway Maintenance.

RESULTS

The results for the year are disclosed on page 4.

DIVIDEND

The Director does not recommend the payment of a further Dividend.

FIXED ASSETS

Changes for the year are summarized in the Notes to the Accounts.

DIRECTORS

The directors during the year and beneficial interest in the Companies shares was as follows:

	<u>31.3.2002</u> <u>Ordinary Shares</u> <u>Of a £1 Each</u>	<u>31.3.2001</u> <u>Ordinary Shares</u> <u>Of a £1 Each</u>
P. J. Howes	1	1
J. D. Howes	1	1

Approved by the Board of Directors
and signed on their behalf

REGISTERED OFFICE:

11 Vicarage Road
Hornchurch
Essex
RM12 4AS



Mrs J. HOWES
Secretary

VELVETWARD LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2002

	<u>2002</u>	<u>2001</u>
<u>TURNOVER – NOTE 6</u>	77,823	72,174
<u>OPERATING EXPENSES</u>		
Materials	5,287	8,986
Motor Expenses	11,256	23,064
Rent Rates & Heating	4,200	2,000
Salaries and NI	13,402	13,610
Small Tools	189	250
Traveling and Subsistence	347	398
Insurance	7,506	9,182
Depreciation – motor vehicles	617	823
- Equipment	2,159	2,071
	<u>44,963</u>	<u>60,384</u>
	32,860	11,790
<u>MANAGEMENT, ADMINISTRATION AND FINANCE</u>		
Directors Remuneration	15,500	27,580
Directors NHI Contributions	891	2,445
Pension	1,347	1,347
Printing stationary and postage	375	270
Telephone	4,248	4,792
Advertising	-	275
Bank Charges and Interest	511	1,092
General Expenses	475	15
Accountancy	750	1,000
Legal Expenses		415
Depreciation – Office Equipment	<u>320</u>	<u>427</u>
	24,417	39,658
<u>NET (Loss) PROFIT – ON OPERATIONS</u>	8,443	(27,868)
Dividend Paid	(10,500)	(20,000)
<u>BALANCE BROUGHT FORWARD</u>	<u>2,381</u>	<u>50,249</u>
<u>BALANCE CARRIED FORWARD</u>	<u>324</u>	<u>2,381</u>

VELVETWARD LIMITED
BALANCE SHEET AT 31ST MARCH 2002

<u>FIXED ASSETS</u>	<u>2002</u>	<u>2001</u>
Tangible Assets – Note 2	7,130	7,926
<u>CURRENT ASSETS</u>		
Stocks	6,750	3,250
Debtors – note 3	2,950	13,250
Bank	<u>90</u>	
	9,790	
<u>CREDITORS Amounts Falling Due Within</u>		
One Year – Note 4	<u>16,594</u>	<u>22,043</u>
	<u>(6,804)</u>	<u>(5,543)</u>
<u>NET CURRENT LIABILITIES</u>		
TOTAL ASSETS	<u>326</u>	<u>2,381</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share capital – note 5	2	2
	<u>324</u>	<u>2,381</u>
Profit and Loss Account	<u>326</u>	<u>2,383</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (1) Ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985 and
- (11) Preparing accounts 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 year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and Financial Reporting Standard for Smaller Entities.

P.J. Howes
 Director

Approved by the board on

 23rd January 2003

VELVETWARD LIMITED
NOTE TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICES

- A) The accounts of the company have been prepared in accordance with the Historical Cost Convention.
 B) Stocks have been valued at the lower of the cost and net realisable value
 C)
 D) Depreciation of the Tangible Fixed Assets is provided at the following percentage:-

OFFICE EQUIPMENT	25%	(on reducing balance)
TOOLS AND EQUIPMENT	33.3%	(on reducing balance)
MOTOR VEHICLE	25%	(on reducing balance)

<u>2. TANGIBLE ASSETS</u>	<u>TOOLS & EQUIP.</u>	<u>OFFICE EQUIP.</u>	<u>MOTOR VEHICLES</u>	<u>TOTAL</u>
Cost of valuation 2001	25,046	17,849	25,487	68,382
Additions	<u>2,300</u>	—	—	<u>2,300</u>
Cost or valuation at 31-3-02	<u>27,346</u>	<u>17,849</u>	<u>25,487</u>	<u>70,682</u>
Depreciation				
Balance at 1.4.01	20,881	16,569	23,006	60,456
For Year	<u>2,159</u>	<u>320</u>	<u>617</u>	<u>3,096</u>
Balance at 31.3.02	<u>23,040</u>	<u>16,889</u>	<u>23,623</u>	<u>63,552</u>
Net Book value at 31.3.02	<u>4,306</u>	<u>960</u>	<u>1,864</u>	<u>7,130</u>

<u>3. DEBTORS</u>	<u>2002</u>	<u>2001</u>
Trade Debtors	1,100	9,000
Other Debtors & Payments	<u>1,850</u>	<u>4,250</u>
	<u>2,950</u>	<u>13,250</u>

4. CREDITORS

Amounts Falling Due Within One Year.

Bank Overdraft	960	1,948
Expense Accruals	15,538	20,095
Directors Current Accounts	<u>96</u>	<u>—</u>
	<u>16,594</u>	<u>2,2043</u>

5. SHARE CAPITAL

AUTHOURISED at 31.3.01 and 31.3.00

100 Ordinary Shares at £1 each	<u>100</u>	<u>100</u>
--------------------------------	------------	------------

CALLED UP AND FULLY PAID

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
------------------------------	----------	----------

VELVETWARD LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

	2002	2001
6. <u>TURNOVER</u>		
For year – Services	77,704	72,714
- INTEREST	<u>119</u>	<u>-</u>
	<u>77,823</u>	<u>72,714</u>