

Penrich Limited

Company No. 1707521

Financial Statements

For the year ended

31 December 2002



Penrich Limited

Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2002.

Principal activities

The principal activities of the company throughout the year was that of supply of accountancy and computer services and ready mixed concrete.

Directors

The following directors have held office since 1 January 2002:

P. M. Slinn
P. D. Slinn

Directors and their interests

The directors who served the company during the year together with their interests (including family interests) in the shares of the company at the beginning (or subsequent date of appointment) and end of the year, were as follows:

	Ordinary Shares of £ 1 each	
	31 December 2002	1 January 2002
P. M. Slinn	1	1
P. D. Slinn	1	1

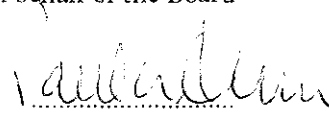
Audit exemption

The directors have decided to take advantage of the provisions of Section 249a of the Companies Act 1985 and, therefore an audit has not been carried out for the year under review.

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

On behalf of the Board



P. D. Slinn
Director

11 Westdown
Great Bookham
Surrey
KT23 4LJ

Date: 28/01/2003

Penrich Limited
Profit and Loss Account
For the year ended 31 December 2002

	Notes	2002 £	2001 £
Turnover		243,294	414,439
Cost of sales		(154,217)	(243,833)
Gross profit		89,077	170,606
Distribution costs		(13,878)	(24,146)
Administrative expenses		(90,668)	(151,655)
Other operating income		20,741	5,338
Operating profit	2	5,272	143
Loss on sale of fixed assets	2	67	-
Profit on ordinary activities before interest		5,339	143
Other interest receivable and similar income		34	63
Profit on ordinary activities before taxation		5,373	206
Taxation	3	(118)	-
Profit on ordinary activities after taxation	9	5,255	206

Penrich Limited
Balance Sheet
As at 31 December 2002

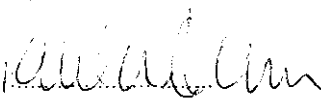
	Notes	2002 £	£	2001 £	£
Fixed Assets					
Intangible assets	4	-	-	1	
Tangible assets	5	360		6,813	
			<u>360</u>		<u>6,814</u>
Current Assets					
Stocks		-		2,969	
Debtors	6	21,084		20,976	
Cash at bank and in hand		279		8,966	
			<u>21,363</u>		<u>32,911</u>
Creditors: Amounts falling due within one year	7	(6,388)		(29,645)	
Net Current Assets			<u>14,975</u>		<u>3,266</u>
Total Assets Less Current Liabilities			<u>15,335</u>		<u>10,080</u>
Capital and Reserves					
Called up share capital	8	2		2	
Profit and loss account	9	15,333		10,078	
Shareholders' Funds			<u>15,335</u>		<u>10,080</u>

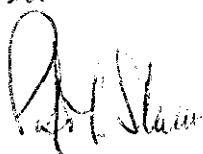
The directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- (b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 financial 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.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 28th Feb, 2003


 P. D. Slinn
 Director



Penrich Limited

Notes to the Financial Statements

For the year ended 31 December 2002

1 Accounting Policies

a) Accounting basis and standards

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).

b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Office equipment and plant	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance

c) Turnover

Turnover represents the invoiced value of goods and services provided net of value added tax.

d) Franchise fee

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

2 Operating Profit

2002	2001
£	£

The operating profit is stated after charging:

Depreciation of tangible assets:

Owened assets	90	1,739
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Directors' emoluments	6,630	6,175
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3 Taxation

2002	2001
£	£

Domestic current year tax

U.K. corporation tax	118	-
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Current tax charge	118	-
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Penrich Limited
Notes to the Financial Statements
For the year ended 31 December 2002 (Continued)

4 Intangible Assets

Franchise fee
£

Cost

At 1 January 2002 & at 31 December 2002

1

Amortisation

At 1 January 2002

-

Charge for the year

1

At 31 December 2002

1

Net book value

At 31 December 2002

-

At 31 December 2001

1

5 Tangible Assets

Office
equipment
& plant
£

Cost

At 1 January 2002

17,376

Disposals

(16,148)

At 31 December 2002

1,228

Depreciation

At 1 January 2002

10,563

On disposals

(9,785)

Charge for the year

90

At 31 December 2002

868

Net book value

At 31 December 2002

360

At 31 December 2001

6,813

6 Debtors

2002

2001

£

£

Trade debtors

625

4,203

Other debtors

20,459

16,773

21,084

20,976

Penrich Limited
Notes to the Financial Statements
For the year ended 31 December 2002 (Continued)

7	Creditors: Amounts Falling Due Within One Year	2002 £	2001 £	
	Trade creditors	-	18,057	
	Corporation tax	118	-	
	Social security and other taxes	5,304	9,677	
	Other creditors	966	1,911	
		<u>6,388</u>	<u>29,645</u>	
8	Called Up Share Capital	2002 £	2001 £	
	Authorised 10,000 Ordinary Shares of £ 1 each	<u>10,000</u>	<u>10,000</u>	
	Called up, allotted and fully paid 2 Ordinary Shares of £ 1 each	<u>2</u>	<u>2</u>	
9	Shareholders' funds			
2002		Called up share capital £	Profit and loss account £	Total £
	Balance at 1 January 2002	2	10,078	10,080
	Retained profit for the year	-	5,255	5,255
	Balance at 31 December 2002	<u>2</u>	<u>15,333</u>	<u>15,335</u>
2001		Called up share capital £	Profit and loss account £	Total £
	Balance at 1 January 2001	2	9,872	9,874
	Retained profit for the year	-	206	206
	Balance at 31 December 2001	<u>2</u>	<u>10,078</u>	<u>10,080</u>

Penrich Limited
Notes to the Financial Statements
For the year ended 31 December 2002 (Continued)

10 Related Party Transactions

The company paid royalties amounting to £13,878 (2001: £24,146) and administrative costs amounting to £8,400 (2001: £13,090) to Miximate Holdings Co Limited.

The company leased vehicles from Hydemans Limited and Carmendora Limited for the total sum of £29,000 (2001: £46,500) both are associated companies.

The above companies are related by common control.

11 Controlling Party

The company is controlled by the directors, P.D. Slinn and P.M. Slinn, by virtue of their shareholdings as described in the directors' report.

