Registrar

CAVING SUPPLIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDING
31st OCTOBER, 2002



MELVILLE, AXFORD & CO.,
22 HARDWICK STREET,
BUXTON,
DERBYSHIRE

CAVING SUPPLIES LIMITED

COMPANY INFORMATION

COMPANY NO. 1728321

REGISTERED OFFICE

19 London Road,
Buxton
Derbyshire
SK17 9PA

DIRECTORS

P. J. Brown
C. Brown
S. J. Brown
A. J. Brown

SECRETARY

P. J. Brown

REPORTING ACCOUNTANTS

Melville, Axford & Co.,
Montgomery Chambers
22 Hardwick Street
Buxton
Derbyshire
SK17 6DH

BANKERS

Barclays Bank Plc.,
5 The Quadrant,
Buxton
Derbyshire

CAVING SUPPLIES LIMITED

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CAVING SUPPLIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDING 31st OCTOBER, 2002

The directors submit their report together with the unaudited financial statements for the year ending 31st October 2002.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of suppliers and manufacturers of caving, climbing and camping equipment.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	ORDINARY SHARES OF £1 EACH	
	2002	**2001**
P. J. Brown	8,045	8,045
C. Brown	1	1

REPORTING ACCOUNTANTS

The Reporting Accountants, Melville, Axford & Co. have indicated that they are willing to be appointed at the forthcoming Annual General Meeting.

EXEMPTION STATEMENT

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board:

P. J. Brown, Secretary P. Brown

8th August 2003

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF CAVING SUPPLIES LIMITED

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ending 31st October, 2002 set out on pages 3 to 9, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the account records, information and explanations supplied to us.



MELVILLE, AXFORD & CO.,
REPORTING ACCOUNTANTS
8th August 2003

MONTGOMERY CHAMBERS
22 HARDWICK STREET
BUXTON
DERBYSHIRE

CAVING SUPPLIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 31st OCTOBER, 2002

	Notes	2002 £	2001 £
Turnover	2	332,668	305,746
Cost of Sales		211,218	195,034
Gross Profit		121,450	110,712
Administrative expenses		73,458	76,626
Other operating income	3	7,300	6,633
Operating Profit	4	55,292	40,719
Profit before Taxation		55,292	40,719
Corporation Tax	6	10,660	8,075
PROFIT AFTER TAXATION		**£44,632**	**£ 32,634**

The notes on pages 6 to 9 form part of these financial statements.

CAVING SUPPLIES LIMITED

BALANCE SHEET
AS AT 31st OCTOBER, 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible Fixed Assets	7		7,450		9,400
CURRENT ASSETS					
Stock	8	109,615		109,540	
Debtors	9	22,724		23,653	
Cash at Bank		20,855		-	
Cash in Hand		214		147	
		153,408		133,340	
CREDITORS:					
Amounts falling due within one year	10	71,892		98,406	
Net Current Assets			**81,516**		**34,934**
NET ASSETS			**£88,966**		**£44,334**
CAPITAL RESERVES					
Called up share capital	12		8,046		8,046
Share premium account	13		8,044		8,044
Profit and loss account	13		72,876		28,244
			£88,966		**£44,334**

8th August 2003

Signed on their behalf by ... P. J. Brown

P. J. Brown
Director

NB: The Directors' statement on the following page forms an integral part of these Accounts.

CAVING SUPPLIES LIMITED

BALANCE SHEET
AS AT 31st OCTOBER, 2002

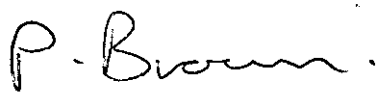
In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ending 31st October 2002. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221: and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st October, 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 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.

These accounts were approved by the board on 8th August 2003

P.J Brown
Director



CAVING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st OCTOBER, 2002

1 Principal Accounting Policies

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 Standard for Small Entities.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and Machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment etc.	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the U.K.

3 Other Operating Income

	2002	2001
	£	£
Rental Income	7,300	6,633

4 Operating Profit/(Loss)

The operating profit/(loss) is stated after charging or crediting:	2002	2001
	£	£
Depreciation	1,950	2,475

5 Directors

	2002	2001
	£	£
Total remuneration	22,685	20,475

6 Tax on Profit/(Loss) on Ordinary Activities

	2002	2001
	£	£
Based on the profit for the year:		
U.K. Corporation Tax at the small Companies rate	10,638	8,075
Add: Interest from last year	22	10
	£10,660	**£8,085**

7 Tangible Fixed Assets

	Plant, Machinery & Other Assets £
Cost	
At 1st November, 2001	67,835
Additions in the year	-
At 31st October, 2002	**£67,835**
Depreciation	
At 1st November, 2001	58,435
Charge for year	1,950
At 31st October, 2002	**£60,385**
Net Book Value	
Owned assets	5,350
Leased assets	2,100
At 31st October, 2002	**£ 7,450**
Owned assets	6,600
Leased assets	2,800
At 31st October, 2001	**£ 9,400**

8 Stocks

	2002 £	2001 £
Stocks (at the lower of cost or net realisable value)	109,615	109,540

9 Debtors

	2002 £	2001 £
Trade debtors	22,724	23,653

10 Creditors: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	-	1,099
Trade creditors	27,665	25,328
Other taxes and social security	8,106	8,866
Other creditors	25,483	55,038
Corporation tax	10,638	8,075
	£71,892	**£98,406**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st OCTOBER, 2002

11 Share Capital

Authorised	**2002**	**2001**
	£	**£**
10,000 Ordinary Shares of £1 each (2001: 10,000)	10,000	10,000

Allotted, called up and fully paid	**2002**	**2001**
	£	**£**
8,046 Ordinary shares of £1 each (2001: 8,046)	8,046	8,046

12 Share Premium Account and Reserves

	Share Premium Account	**Profit and Loss Account**
	£	**£**
At 1st November, 2001	-	28,244
Profit for the year	-	44,632
At 31st October, 2002		**£72,876**