

SUNCOAST TRADING CO. LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2002

Company Registration Number 01844921

Cams Hall
Cams Hill
Fareham
Hants
PO16 8AB



SUNCOAST TRADING CO. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

CONTENTS	PAGES
Offices and professional advisors	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 8
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

SUNCOAST TRADING CO. LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

The board of directors	D.B. Pike Esq Mrs W.M. Pike J.K. Lillywhite Esq L. Simms Esq
Company Secretary	Mrs W.M. Pike
Registered office	Cams Hall Cams Hill Fareham Hampshire PO16 8AB
Accountant	Mrs R. Wrenn 210a Stakes Hill Road Waterlooville Hampshire PO7 7BT
Tax Accountants	Taylor Cocks Chartered Accountants 3 Acorn Business Centre Northarbour Road Cosham Portsmouth PO6 3TH
Bankers	Lloyds TSB Plc 38 London Road North End Portsmouth Hampshire PO2 0LR

SUNCOAST TRADING CO. LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2002

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of bathroom and kitchen design and installation.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

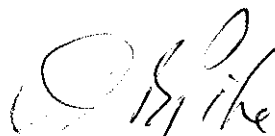
	Ordinary Shares of £1 each	
	At 31 March 2002	At 31 March 2001
D.B. Pike Esq	49	49
Mrs W.M. Pike	1	1
J.K. Lillywhite Esq	25	25
L. Simms Esq	25	25

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Cams Hall
Cams Hill
Fareham
Hampshire
PO16 8AB

Signed on behalf of the directors



D.B. PIKE ESQ
Director

Approved by the directors on

27/10/03

SUNCOAST TRADING CO. LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2002

	Note	2002 £	2001 £
TURNOVER		362,126	333,731
Cost of sales		<u>-207,972</u>	<u>180,917</u>
GROSS PROFIT	3	154,154	152,814
Distribution Costs		12,399	10,128
Administrative Costs		<u>141,395</u>	<u>142,109</u>
OPERATING PROFIT/LOSS		359	576
Tax on loss on ordinary activities		<u>0</u>	<u>0</u>
PROFIT (LOSS) FOR THE FINANCIAL YEAR		359	576
Balance brought forward		-117,626	-118,202
Balance carried forward		<u><u>-117,267</u></u>	<u><u>-117,626</u></u>

The notes on Pages 5 to 8 form part of the financial statements.

SUNCOAST TRADING CO. LIMITED**BALANCE SHEET****YEAR ENDED 31st MARCH 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	4		21,342		27,659
CURRENT ASSETS					
Stocks		15,940		11,103	
Debtors	5	6,978		5,845	
Cash at Bank		109		8,741	
		<u>23,026</u>		<u>25,689</u>	
CREDITORS: Amounts falling due within one year	6	-161,535		-170,874	
NET CURRENT LIABILITIES			-145,185		-145,185
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>-117,526</u>		<u>-117,526</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss account			-117,267		-117,626
DEFICIENCY			<u>-117,167</u>		<u>-117,526</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to sections 249B(2) of the Act.

The directors acknowledge their responsibilities for:

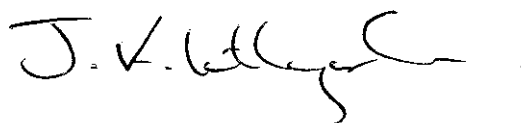
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on _____, and are signed on their behalf by:

D.B. PIKE ESQ

J.K. LILLYWHITE ESQ



The notes on Pages 5 to 8 form part of the financial statements.

SUNCOAST TRADING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of that asset as follows:-

Plant & Machinery	- 20% Reducing balance
Fixtures & Fittings	- 20% Reducing balance
Motor Vehicles	- 20% Reducing balance
Equipment	- 20% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to the operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Gax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

SUNCOAST TRADING CO. LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002.****2. GOING CONCERN**

The company has total net liabilities of £ 117,167 at the balance sheet date. The company is reliant on the directors for current and future funding. The directors have given their assurances that they will continue to support the company's funding requirements.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	44094	43973
Depreciation	<u>7174</u>	<u>6557</u>

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 April 2001	528	26674	15630	1118	43950
Additions	0	711	0	147	858
At 31 March 2002	<u>528</u>	<u>27385</u>	<u>15630</u>	<u>1265</u>	<u>44808</u>
DEPRECIATION					
At 1 April 2001	222	8824	6920	326	16292
Charge for the year	77	4709	2177	211	7174
At 31 March 2002	<u>299</u>	<u>13533</u>	<u>9097</u>	<u>537</u>	<u>23466</u>
NET BOOK VALUE					
At 31 March 2002	<u>229</u>	<u>13852</u>	<u>6533</u>	<u>728</u>	<u>21342</u>
At 31 March 2001	<u>306</u>	<u>17850</u>	<u>8710</u>	<u>792</u>	<u>27658</u>

5. DEBTORS

	2002	2001
	£	£
Directors Loan	0	630
Trade debtors	-331	
Prepayments and accrued income	<u>7309</u>	<u>5215</u>
	<u>6978</u>	<u>5845</u>

SUNCOAST TRADING CO. LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002.****6. CREDITORS: Amounts falling due within one year**

	2002		2001	
	£	£	£	£
Bank loans and overdrafts		0		81
Trade creditors		19,147		31,112
Other creditors comprise:				
PAYE and social security	3,265		3,427	
VAT	8,564		4,471	
Other creditors	<u>124,882</u>		<u>125,882</u>	
		136,711		133,781
Accruals and deferred income		<u>5,676</u>		<u>5,900</u>
		<u>161,535</u>		<u>170,874</u>

7. DEFERRED TAXATION

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows:-

	2002	2001
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,357	478
Tax losses available	<u>-24,693</u>	<u>-24,968</u>
	<u>-23,336</u>	<u>-24,490</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of D.B. Pike Esq and members of his family during the current and previous year.

During the year movements took place on a loan account with Jefferson Maguire Limited, a company in which D.B. Pike Esq is a director and shareholder. The balance due to Jefferson Maguire Limited as at 31st March 2002 was £125,882.

9. SHARE CAPITAL**Authorised share capital**

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

SUNCOAST TRADING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002.

9. SHARE CAPITAL (continued)

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>