SUNCOAST TRADING CO. LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2003

Company Registration Number 01844921

Cams Hall
Cams Hill
Fareham
Hants
PO16 8AB



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COMPANIES HOUSE
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SUNCOAST TRADING CO. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

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SUNCOAST TRADING CO. LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

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 Cams Hall Cams Hill Fareham Hampshire PO16 8AB
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 2003

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITIES

The principal activiity 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:

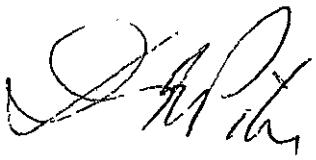
	Ordinary Shares of £1 each	
	At 31 March 2003	At 31 March 2002
D.B. Pike Esq	49	49
Mrs W.M. Pike	1	1
J.K. Lillywhite Esq	25	25
L. Simms Esq	25	25

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

SUNCOAST TRADING CO. LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2002

	Note	2003 £	2002 £
TURNOVER		325,687	362,126
Cost of sales		164,574	208,006
GROSS PROFIT	3	161,113	154,120
Distribution Costs		9,814	12,573
Administrative Costs		25,382	141,188
OPERATING PROFIT/LOSS		125,917	360
Tax on profit on ordinary activities	4	25,778	0
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		100,139	360
Balance brought forward		-117,266	-117,626
Balance carried forward		-17,127	-117,266

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

SUNCOAST TRADING CO. LIMITED

BALANCE SHEET

YEAR ENDED 31st MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	5		18,799		21,342
CURRENT ASSETS					
Stocks		18,685		15,940	
Debtors	6	5,088		7,939	
Cash at Bank		12,487		109	
		36,260		23,987	
CREDITORS: Amounts falling due within one year	7	72,086		162,496	
NET CURRENT LIABILITIES			-35,826		-138,508
TOTAL ASSETS LESS CURRENT LIABILITIES			-17,027		-117,166
CAPITAL AND RESERVES					
Called-up equity share capital	10		100		100
Profit and loss account			-17,127		-117,266
DEFICIENCY			-17,027		-117,166

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 responsibilites 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 June 2002).

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 2003.

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 June 2002).

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	- 25% Reducing balance
Fixtures & Fittings	- 20% Reducing balance
Motor Vehicles	- 25% Reducing balance
Equipment	- 25% 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. Tax 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.

2. GOING CONCERN

The company has total net liabilities of £17,027 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:

	2003 £	2002 £
Directors' emoluments	49,070	43,864
Depreciation	8,605	7,207

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
Current tax:		
in respect of the year:		
UK Corporation tax based on the results for the year at 19% (2002 - 20%)	25,778	0
Tax on profit on ordinary activities	25,778	0

SUNCOAST TRADING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

5. TANGIBLE FIXED ASSETS A

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 April 2002 B/fwd	528	27,385	15,630	1,297	44,840
Adjustment		-3,718			-3,718
	528	23,667	15,630	1,297	41,122
Additions	125	7,127	0	1,030	8,282
At 31 March 2003	653	30,794	15,630	2,327	49,404
DEPRECIATION					
At 1 April 2002 B/fwd	299	13,533	9,097	569	23,498
Adjustment		-1,498			-1,498
	299	12,035	9,097	569	22,000
Charge for the year	89	6,410	1,633	473	8,604
At 31 March 2003	388	18,445	10,730	1,042	30,605
NET BOOK VALUE					
At 31 March 2003	265	12,349	4,900	1,285	18,799
At 31 March 2002	299	13,852	6,533	728	21,342

6. DEBTORS

	2003 £	2002 £
Trade and Sundry debtors	536	630
Prepayments and accrued income	4,552	7,309
	5,088	7,939

7. CREDITORS: Amounts falling due within one year

	2003		2002	
	£	£	£	£
Bank loans and overdrafts		0		0
Trade creditors		38,031		25,214
Other creditors comprise:				
PAYE and social security	2,844		3,265	
Corporation Tax	25,778		0	
VAT	5,083		8,564	
Other creditors	0		124,882	
		33,705		136,711
Accruals and deferred income		350		570
		72,086		162,496

7. DEFERRED TAXATION

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

	2003	2002
	£	£
Excess of taxation allowances over depreciation on fixed assets	870	1,357
Tax losses available	-22,726	-24,693
	-21,856	-23,336

8. RELATED PARTY TRANSACTIONS

The company was under the control of the directors by virtue of their shareholding as disclosed in the directors' report.

During the year the company paid an amount of £5,000 to Jefferson Maguire Limited before the remaining loan of £119,882 was written off. At the balance sheet date the company owed £nil (2002 - £124,882) to Jefferson Maguire Limited.

10. SHARE CAPITAL

Authorised share capital

	2003 £	2002 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2003 £	2002 £
Ordinary share capital:	100	100