ABBEYFAX LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2002

COMPANY NO. 2241621

ROKED & COMPANY
CHARTERED ACCOUNTANTS
23B CHENEY STREET
PINNER
MIDDLESEX HA5 2TG



ABBEYFAX LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible Assets	2		1,565,838		1,482,452
CURRENT ASSETS					
Debtors		150,365		160,194	
Cash at Bank and in Hand		786		6,665	
		151,151		166,859	
CREDITORS - Amounts falling due within one year	3	(533,302)		(514,320)	
NET CURRENT LIABILITIES			(382,151)		(347,461)
NET ASSETS LESS CURRENT LIABILITIES			1,183,687		1,134,991
CREDITORS - Amounts falling due after more than one year	4		(752,117)		(821,490)
			£431,570		£313,501
CAPITAL AND RESERVES					
Called up Share Capital	5		200		200
Share Premium Account			86,701		86,701
Profit and Loss Account			344,669		226,600
SHAREHOLDERS' FUNDS - ALL EQUITY			£431,570		£313,501

The accounts have been prepared in accordance with the Special Provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

In preparing these abbreviated accounts we have taken advantage of the exemptions conferred by section A of part III of Schedule 8 made under Sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those sections as a small company.

The accounts were approved
by the Board on 9th December 2002 and
signed on its behalf by:

MRS. I. C. BADIANI
DIRECTOR

The Notes on pages 2 to 4 form part of these abbreviated accounts.

ABBEYFAX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2002

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing. The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement of produce a cash flow statement on the grounds that it is a small company.

1.2 TURNOVER

Turnover represents amounts invoiced by the Company in respect of goods and services provided during the year.

1.3 DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. The annual depreciation rates used on a reducing balance basis, unless otherwise stated, are as follows:

Fixtures, Fittings & Equipment	25%
Freehold Properties	None
Leasehold Properties	25% straight line
Motor Vehicle	25%

Freehold land and buildings are not depreciated as the directors are of the opinion that the properties are worth at least the amount shown in the financial statements as at 31st March 2002.

1.4 DEFERRED TAXATION

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that the directors consider that a liability will crystallise in the foreseeable future.

ABBEYFAX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2002

2. TANGIBLE FIXED ASSETS

	Total	Freehold Land & Buildings	Leasehold Property	Fixtures Fittings & Equipment	Motor Vehicle
	£	£	£	£	£
Cost					
At 1st April 2001	1,591,854	1,371,293	81,438	138,624	499
Additions during the year	120,518	113,558	-	3,063	3,897
Disposals	(499)	-	-	-	(499)
At 31st March 2002	£1,711,873	£1,484,851	£ 81,438	£141,687	£3,897
Depreciation					
At 1st April 2001	109,402	-	29,938	79,122	342
Charge for the Year	36,975	-	20,359	15,641	975
Disposals	(342)	-	-	-	(342)
At 31st March 2002	£146,035	£ -	£50,297	£94,763	£ 975
Net Book Value					
At 31st March 2002	£1,565,838	£1,484,851	£ 31,141	£46,924	£2,922
At 31st March 2001	£1,482,452	£1,371,293	£ 51,500	£59,502	£ 157

No depreciation has been provided on the freehold land and buildings as the director is of the opinion that the above valuation is a fair reflection of the market value as at 31st March 2002.

3. CREDITORS - Amount falling due within one year

	2002	2001
	£	£
Bank Overdraft (see Note 4)	2,507	-
Social Security and Other Taxes	3,933	1,902
Corporation Tax	63,560	56,081
Director's Loan Account	404	5,505
Other Creditors, Accruals and Deferred Income	462,898	450,832
	£533,302	£514,320

ABBEYFAX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

4. **CREDITORS** - Amount falling due after more than one year

	2002	2001
Amount due to Holding Company	£752,117	£821,490

The bank overdraft is secured by a fixed charge on the freehold land and buildings and book debts and a floating charge over all other assets of the Company.

Assurances have been obtained from the holding company who is owed £752,117, that these loans will not be demanded for repayment during the next 12 months from the date of signing these accounts. Assurance has been obtained from the holding company that continuing financial support will be provided during the same period.

5. **SHARE CAPITAL**

	2002	2001
Authorised		
1000 Ordinary Shares of £1 each	£1,000	£1,000

Issued and Fully Paid	2002	2001
200 Ordinary Shares of £1 each	£200	£200

6. **HOLDING COMPANY**

The company is a wholly owned subsidiary of Rexwood Limited, which is incorporated in Great Britain and registered in England and Wales.

AUDITORS REPORT TO THE MEMBERS OF ABBEYFAX LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of Abbeyfax Limited for the year ended 31st March 2002 prepared under section 226 of the Companies Act 1985, as amended.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 246 of the Companies Act 1985, as amended. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with section 246 (5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, as amended and the abbreviated accounts on pages 1 to 4 are properly prepared in accordance with those provisions.

ROKED & COMPANY
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

23B CHENEY STREET
PINNER
MIDDLESEX HA5 2TG

DATE: 9TH DECEMBER 2002