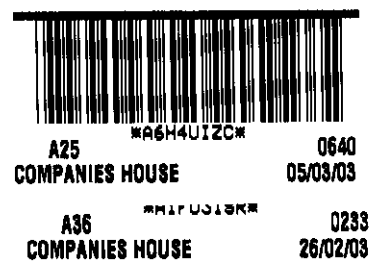


Registered number
2255021

Britania Limited
Abbreviated Accounts
30 April 2002



Britania Limited
Independent auditors' Report

Independent auditors' report to Britania Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 30 April 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

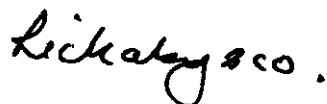
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 full accounts, 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 did not include examining or dealing with events after the date of our report on the full accounts.

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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Rickaby & Co.
Registered auditors

26 Lower Kings Road
Berkhamsted
Herts
HP4 2AB

25 February 2003

Britania Limited
Abbreviated Balance Sheet
as at 30 April 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	2,010	3,676
Investments	3	2,312,856	2,147,245
		<u>2,314,866</u>	<u>2,150,921</u>
Current assets			
Debtors		265,566	464,726
Cash at bank and in hand		399	3,302
		<u>265,965</u>	<u>468,028</u>
Creditors: amounts falling due within one year		<u>(1,320,580)</u>	<u>(1,133,970)</u>
Net current liabilities		(1,054,615)	(665,942)
Total assets less current liabilities		<u>1,260,251</u>	<u>1,484,979</u>
Creditors: amounts falling due after more than one year		(164,000)	(188,000)
Net assets		<u>1,096,251</u>	<u>1,296,979</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		1,096,151	1,296,879
Shareholders' funds		<u>1,096,251</u>	<u>1,296,979</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

R J Kendrick
 Director

Approved by the board on 31 January 2003

1 Accounting policies

Turnover

Depreciation

25% straight line

£

Cost

35,495

35,495

Depreciation

31,819

1,666

33,485

Net book value

2,010

3,676

£

Cost

2,147,245

250,809

(85,198)

2,312,856

Britania Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2002

4 Loans	2002	2001
	£	£
Creditors include:		
Secured bank loans	<u>188,000</u>	<u>212,000</u>

5 Share capital	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Transactions with the director

During the year the company made the following charges to companies in which R J Kendrick had a material interest, for services:

	£
Amav Industries Limited	21,670
Dramgate Limited	144,000
Hedstrom (UK) Limited	70,000
SmartComm Limited	<u>6,500</u>

In addition the company wrote off the following debts to companies in which R J Kendrick had a material interest:

	£
Beam Tube Products Limited	3,785
Lew-Ways Limited	16,670
Sussman Limited	<u>9,000</u>