Registered number
2255021

Britania Limited

Abbreviated Accounts

30 April 2003



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 5, together with the full accounts of the company for the year ended 30 April 2003 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 5 are properly prepared in accordance with those provisions.

Rickaby & Co.
Registered auditors

26 Lower Kings Road
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Herts
HP4 2AB

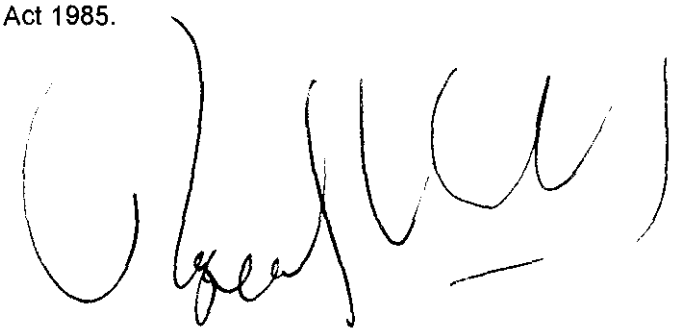
9 February 2004

Britania Limited
Abbreviated Balance Sheet
as at 30 April 2003

	Notes		2003 £		2002 £
Fixed assets					
Tangible assets	2		45,627		2,010
Investments	3		1,847,667		2,312,856
			1,893,294		2,314,866
Current assets					
Debtors		150,966		265,566	
Cash at bank and in hand		692,716		399	
		843,682		265,965	
Creditors: amounts falling due within one year		(1,296,613)		(1,320,580)	
Net current liabilities			(452,931)		(1,054,615)
Total assets less current liabilities			1,440,363		1,260,251
Creditors: amounts falling due after more than one year			(140,000)		(164,000)
Net assets			1,300,363		1,096,251
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			1,300,263		1,096,151
Shareholders' funds			1,300,363		1,096,251

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 30 January 2004



Britania Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
Assets held for use under operating leases	The term of the lease

Stocks
Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	£
Cost	
At 1 May 2002	35,495
Additions	45,114
At 30 April 2003	80,609
Depreciation	
At 1 May 2002	33,485
Charge for the year	1,497
At 30 April 2003	34,982
Net book value	
At 30 April 2003	45,627
At 30 April 2002	2,010

3 Investments

	£
Cost	
At 1 May 2002	2,312,856
Additions	49,358
Disposals	(514,547)
At 30 April 2003	1,847,667

4 Loans

	2003 £	2002 £
Creditors include:		
Secured bank loans	164,000	188,000

5 Share capital

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	1,000	1,000

	2003 No	2002 No	2003 £	2002 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100

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:

Company	Type of sale	£
Amav Industries Limited	Services	12,425
Dramgate Limited	Services	144,000
Hedstrom (UK) Limited	Services	89,295
Hedstrom (UK) Limited	Sale of fixed assets	5,000
Hedstrom (UK) Limited	Lease of assets	2,438
Hedstrom (UK) Limited	Storage facilities	5,187
SmartComm Limited	Services	6,000