Company Registration No. 2327421 (England and Wales)

BYRON & BYRON LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

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20/06/03

BYRON & BYRON LIMITED

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BYRON & BYRON LIMITED

INDEPENDENT AUDITORS' REPORT TO BYRON & BYRON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6 , together with the financial statements of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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 audit 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 did 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, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

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Harris Lipman
Registered Auditors
2 Mountview Court
310 Friern Barnet Lane
London N20 0YZ

Date : 19TH JUNE 2003

BYRON & BYRON LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		2,657,436		2,583,804
Investments	2		600		-
			2,658,036		2,583,804
Current assets					
Stocks		534,332		449,493	
Debtors		406,804		189,027	
Cash at bank and in hand		5,199		43,088	
		946,335		681,608	
Creditors: amounts falling due within one year	3	(944,108)		(558,798)	
Net current assets			2,227		122,810
Total assets less current liabilities			2,660,263		2,706,614
Creditors: amounts falling due after more than one year	4		(895,295)		(956,701)
			1,764,968		1,749,913
Capital and reserves					
Called up share capital	5		125,822		125,822
Revaluation reserve			1,309,563		1,309,563
Profit and loss account			329,583		314,528
Shareholders' funds - equity interests			1,764,968		1,749,913

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

The financial statements were approved by the Board on 17-06-03

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O Guglieri Esq
Director

BYRON & BYRON LIMITED

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

1 Accounting policies

1 .1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1 .2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1 .3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1 .4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1 .5 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1 .6 Stock

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

1 .7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies **(continued)**

1 .8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

1 .9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1 .10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2001	2,739,617	-	2,739,617
Additions	129,420	20,000	149,420
At 31 March 2002	2,869,037	20,000	2,889,037
Depreciation			
At 1 April 2001	155,813	-	155,813
Charge for the year	55,788	19,400	75,188
At 31 March 2002	211,601	19,400	231,001
Net book value			
At 31 March 2002	2,657,436	600	2,658,036
At 31 March 2001	2,583,804	-	2,583,804

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Nichols & Nichols Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002	Profit for the year 2002
	£	£
Nichols & Nichols Limited	1,563	(922)

The shares in Nichols & Nichols Limited were acquired on 31 May 2001.

3 Creditors: amounts falling due within one year

Of the aggregate amount of creditors secured of £1,333,338 (2001 : £1,103,280), £473,605 (2001 : £185,266) is due within one year.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4 Creditors: amounts falling due after more than one year	2002 £	2001 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	892,505	949,236

5 Share capital	2002 £	2001 £
Authorised		
130,000 Ordinary shares of £ 1 each	130,000	130,000
Allotted, called up and fully paid		
125,822 Ordinary shares of £ 1 each	125,822	125,822

6 Transactions with directors

The following director had an interest free loan during the year. The movement on this loan was as follows:

	Amount outstanding 2002 £	2001 £	Maximum in year £
O Gualtieri Esq	6,076	-	6,076

7 Ultimate parent company

The ultimate parent company as identified by the company is Nabul AG, a company incorporated in Liechtenstein.