CH.

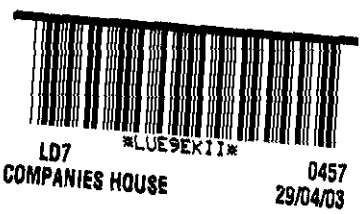
RIDGEMOUNT INVESTMENTS LTD

COMPANY REGISTRATION NUMBER : 2591221

ACCOUNTS

FOR THE YEAR

1 APRIL 2001 TO 31 MARCH 2002



THE HOUSE, HIGH STREET
BRENCHLEY, TONBRIDGE
KENT
TN12 7NQ

RIDGEMOUNT INVESTMENTS LTD
DIRECTORS' REPORT

FOR THE YEAR ENDING 31 MARCH 2002

The directors present their report together with the accounts for the year ending 31 March 2002.

PRINCIPAL ACTIVITY:

The company's principal activity is ship brokerage and related consultancy services.

DIRECTORS AND THEIR SHAREHOLDINGS:

The directors who served during the period are as shown below. Directors' shareholdings at the beginning and end of the period were:-

	Ordinary Shares of £1 each	
	31.3.2002	**1.4.2001**
Mr Matthew Guest	50	50
Mrs Jane Guest	50	50

STATEMENT OF DIRECTORS' RESPONSIBILITIES :

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to :

* select suitable accounting policies and then apply them consistently;
* make judgements and estimates that are reasonable and prudent;
* state whether the Financial Reporting Standard for Smaller Entities (effective June 2002) has been followed, subject to any material departures disclosed and explained in the financial statements;

* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES:

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD:

Matthew J. Guest.

Matthew Guest.....**Director**

Date: 21. 4. 2003

RIDGEMOUNT INVESTMENTS LTD
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 31 MARCH 2002

	Notes	2002	2001
		£	£
Turnover	1(d)	**10,234**	*8,296*
Cost of sales		**(1,200)**	*0*
Gross Profit		**9,034**	*8,296*
Operating expenses:			
Administrative expenses		**(1,000)**	*(1,746)*
Selling and distribution expenses:		**(2,372)**	*(2,031)*
Operating profit / (loss)	**2**	**5,662**	*4,519*
Other income		**37**	*0*
Interest payable and similar charges		**(73)**	*(104)*
Profit / (Loss) on ordinary activities before taxation		**5,626**	*4,415*
Taxation	**3**	**(1,735)**	*(368)*
PROFIT / (LOSS) FOR THE PERIOD		**3,891**	*4,047*
Dividends		**(6,200)**	*(12,400)*
RETAINED (LOSS) / PROFIT FOR THE YEAR		**(2,309)**	*(8,353)*
RETAINED (LOSS) / PROFIT BROUGHT FORWARD		**16,530**	*24,883*
RETAINED (LOSS) / PROFIT CARRIED FORWARD		**14,221**	*16,530*

There are no gains and losses for the above two periods other than those passing through the profit and loss account.

Notes 1 to 8 form part of these accounts

RIDGEMOUNT INVESTMENTS LTD
BALANCE SHEET

AS AT 31 MARCH 2002

	Notes	2002 £	*2001 £*
FIXED ASSETS			
Tangible Assets	4	4069	*5,425*
CURRENT ASSETS			
Debtors	5	11,830	*11,830*
Cash at bank and in hand		109	*0*
		11,939	*11,830*
CREDITORS-amounts falling due within one year:-	6	(1,687)	*(625)*
NET CURRENT ASSETS/(LIABILITIES):		10,252	*11,205*
TOTAL ASSETS LESS CURRENT LIABILITIES		14,321	*16,630*
CAPITAL AND RESERVES:			
Called up share capital	7	100	*100*
Profit and loss account		14,221	*16,530*
Equity shareholders' funds / (deficits)		£14,321	*£16,630*

DIRECTORS' STATEMENTS:

In approving these financial statements as directors of the company we hereby confirm;-

For the year ending 31 March 2002 the company was entitled to the exemptions conferred by Section 249A (1) of the Companies Act 1985.

That no notice has been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be conducted for the year ending 31 March 2002.

We acknowledge our responsibility for:

(I) Ensuring that the company keeps records which comply with Section 221 and

(ii) Preparing accouts which give a true and fair view of the state of affairs of the company as at the end the financial period and of its financial results for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the board on 21.4.2003 and signed on its behalf.

M.J.Guest Matthew J. Guest ..... **Director**

Notes 1 to 8 form part of these accounts

RIDGEMOUNT INVESTMENTS LTD
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 MARCH 2002

1 . ACCOUNTING POLICIES:

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

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

b) DEPRECIATION:
Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Motor Vehicles: 25% reducing balance p.a.

c) FOREIGN CURRENCIES
Transactions denominated in foreign currencies are translated into sterling at the average rate of exchange for the accounting period.

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial period.

All exchange differences are dealt with in the profit and loss account.

d) TURNOVER
Turnover represents amounts invoiced to clients net of Value Added Tax

2 .PROFIT ON ORDINARY ACTIVITIES:

The operating profit is stated after charging:

	2002 £	*2001* £
Accountancy fees	**1,000**	*1,059*
Depreciation charges	**1,356**	*1,808*
Staff costs	**0**	*0*
Director's emoluments	**0**	*0*
	2,356	*2,867*

3 . TAXATION:

Corporation tax payable based on the result for the year:

	2002 £	*2001* £
United Kingdom corporation tax at 10% (2001: 15.65%)	**561**	*368*
Corporation tax underprovided in respect of prior years	**1,174**	0
	1,735	*368*

RIDGEMOUNT INVESTMENTS LTD
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 MARCH 2002

4 . TANGIBLE FIXED ASSETS	**Motor vehicles**	**Total**
	£	**£**
COST:		
As at 1 April 2001	12,859	**12,859**
Additions	0	**0**
Disposals	0	**0**
As at 31 March 2002	12,859	**12,859**
DEPRECIATION:		
As at 1 April 2001	7434	**7,434**
Charge for the year	1356	**1,356**
As at 31 March 2002	8790	**8,790**
Net book value at 31 March 2002	4,069	**4,069**
Net book value at 31 March 2001	5,425	**5,425**

5 . DEBTORS - amounts falling due within one year:	**2002** **£**	*2001* *£*
Other debtors	**11,830**	*11,830*

6 .CREDITORS-amounts falling due within one year:	**2002** **£**	*2001* *£*
Bank overdraft	**0**	*17*
Corporation Tax	**929**	*368*
Accruals	**500**	*0*
Other taxation and social security	**100**	*200*
Directors' current accounts	**158**	*40*
	1,687	*625*

7 . SHARE CAPITAL:	**Number 2002**	*Number 2001*
Authorised:		
1000 Ordinary shares of £1 each	**1000**	*1000*
Called up, allotted and fully paid:		
100 Ordinary shares of £1 each	**100**	*100*

8 . RELATED PARTY TRANSACTIONS:

The company is controlled by Mr & Mrs Guest as shown in the directors' report.