

Company Registration No. 02593621 (England and Wales)

HIGHVERSE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 APRIL 2002



HIGHVERSE LIMITED

COMPANY INFORMATION

Director	J A Jolliffe
Secretary	M A Butler
Company Number	02593621
Registered Office	Hurst House Clay Lane Redhill Surrey RH1 4EG
Business Address	Hurst House Clay Lane Redhill Surrey RH1 4EG
Bankers	Lloyds Bank Plc 1 London Road Redhill Surrey RH1 1ND

HIGHVERSE LIMITED

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HIGHVERSE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2002

The director presents his report and financial statements for the year ended 30 April 2002.

Principal activities

The principal activities of the company continued to be that of estate management including the growth and sale of christmas trees.

Director

The following director has held office since 1 May 1996

J A Jolliffe

Director's interests

The director had no beneficial interest in the shares of the company at 30th April 2001, the shares having been transferred to the J A Jolliffe Settlement Trust, in which he has no beneficial interest. The current shareholdings are as stated below:

	Ordinary of £1 each	
	30 April 2002	1 May 2001
J A Jolliffe Settlement Trust	2	2

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



J A Jolliffe

Director

24 February 2003

HIGHVERSE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002**

	Notes	2001 £	2002 £
Turnover		1,472	2,486
Cost of sales		(1,405)	(4,168)
Gross profit/(loss)		67	(1,682)
Administrative expenses		(3,832)	(182)
Operating loss	2	(3,765)	(1,864)
Other interest receivable and similar income	3	-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		(3,765)	(1,864)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation	9	(3,765)	(1,864)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HIGHVERSE LIMITED
BALANCE SHEET
AS AT 30 APRIL 2002

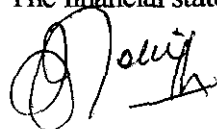
	Notes	£	2001 £	£	2002 £
Fixed assets					
Tangible assets	5		25,827		25,186
Current assets					
Debtors	6	150,730		37,760	
Cash at bank and in hand		889		265	
		<u>151,619</u>		<u>38,025</u>	
Creditors: amounts falling due within one year	7	(379,740)		(267,369)	
Net current liabilities			(228,121)		(229,344)
Total net liabilities			(202,294)		(204,158)
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		(202,296)		(204,160)
Shareholders' funds					
-equity interests	10		(202,294)		(204,158)

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 24th February 2003



J A Jolliffe
Director

HIGHVERSE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on a straight line basis on buildings only.
Plant and machinery	20% of cost on a straight line basis.
Fixtures, fittings & equipment	20% of cost on a straight line basis.
Motor vehicles	25% of cost on a straight line basis.

1.4 Leasing

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

2 Operating loss	2001	2002
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	641	641
Operating lease rentals		
-Plant and machinery	-	-
-Other assets	-	-
	-----	-----

3 Other interest receivable and similar income	2001	2002
	£	
Other interest		-
	-----	-----

4 Taxation

The company has estimated losses of £134,212 (2000-£132,348) available for carry forward against future trading profits.

HIGHVERSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

Tagible fixed assets

	Land and buildings	Plant and machinery etc	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 May 2001	37,120	5,789	1,000	43,909
Additions	-	-	-	-
	-----	-----	-----	-----
At 30 April 2002	37,120	5,789	1,000	43,909
	-----	-----	-----	-----
Depreciation				
At 1 May 2001	11,293	5,789	1,000	18,082
Charge for the year	641	-		641
Loss on Sale				
Repaid to creditor				
	-----	-----	-----	-----
At 30 April 2002	11,934	5,789	1,000	18,723
	-----	-----	-----	-----
Net book Value				
At 30 April 2001	25,827	-	-	25,827
	-----	-----	-----	-----
At 30 April 2002	25,186	-	-	25,186
	-----	-----	-----	-----

6 Debtors

	2001 £	2002 £
Trade debtors	105,587	-
Other debtors	45,143	37,760
	-----	-----
	150,730	37,760
	-----	-----

7 Creditors; amounts falling due within one year

	2001 £	2002 £
Other creditors	379,740	267,369
	-----	-----

HIGHVERSE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002**

8	Share capital	2001	2002
		£	£
	Authorised		
	1,000 Ordinary of £1 each	1,000	1,000
		-----	-----
	Allotted, called up and fully paid		
	2 Ordinary of £1 each	2	2
		-----	-----
9	Statement of movements on profit and loss account		Profit and Loss account
			£
	Balance at 1 May 2001		(202,296)
	Retained loss for the year		(1,864)

	Balance at 30 April 2002		(204,160)

10	Reconciliation of movements in shareholders' funds	2001	2002
		£	£
	Loss for the financial year	(3,765)	(1,864)
	Opening shareholders' funds	(198,529)	(202,294)
		-----	-----
	Closing shareholders' funds	(202,294)	(204,158)
		-----	-----