

Registered number:
2603821

**COMPANIES
HOUSE**

BAZ-ROLL INTERNATIONAL LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2002



BAZ-ROLL INTERNATIONAL LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

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1

INDEPENDENT AUDITORS' REPORT TO BAZ-ROLL INTERNATIONAL LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 which comprise the abbreviated balance sheet and related notes, together with the financial statements of Baz-Roll International Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 2002.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) 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 such procedures as we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. 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 financial statements.

Opinion

In our opinion the company is entitled under sections 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 May 2002 and the abbreviated accounts on pages 2 to 4 which comprise the abbreviated balance sheet and the related notes have been properly prepared in accordance with those provisions.



Leach & Co
Registered Auditors and
Chartered Accountants

Ashley House
136 The Broadway
Surbiton
Surrey
KT6 7LA

20 November 2002

BAZ-ROLL INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET - 31 MAY 2002**

	<i>Note</i>	<i>£</i>	<i>2002</i> <i>£</i>	<i>£</i>	<i>2001</i> <i>£</i>
FIXED ASSETS					
Tangible assets	2		388,702		395,926
CURRENT ASSETS					
Stock		-		1,863	
Debtors		575,603		417,161	
Cash at bank and in hand		36,041		63,973	
		611,644		482,997	
CREDITORS: amounts falling due within one year		394,008		629,956	
NET CURRENT ASSETS/(2001 LIABILITIES)			217,636		(146,959)
TOTAL ASSETS LESS CURRENT LIABILITIES			606,338		248,967
Long term creditor other increase/reduction due 3-5 years			308,432		-
			£297,906		£248,967
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			297,806		248,867
SHAREHOLDERS' FUNDS			£297,906		£248,967

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 20 November 2002 and signed on its behalf.


 BA Malandrinou
 Director

The notes on pages 3 to 4 form part of these financial statements.

BAZ-ROLL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2002

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

Freehold buildings	2%	on cost
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Leased assets

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership the assets are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases and hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest elements charged against profit so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period. Assets held under finance leases or hire purchase are depreciated over the shorter of the lease terms and the useful lives of the equivalent owned assets.

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

Stock

Stock and work in progress is valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for to the extent that it is probable that a liability will crystallise in the foreseeable future.

Tangible fixed assets

On 18 June 2001 the freehold land and buildings were professionally valued by BBG Surveyors on behalf of Birmingham Midshires Commercial. The freehold land and buildings were valued at £410,000 as compared to their book value of £388,702. The directors have therefore left the freehold land and buildings stated at historical cost.

BAZ-ROLL INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2002
(continued)

2 FIXED ASSETS

	<i>Tangible fixed assets</i>
<u>Cost or valuation</u>	
At 1 June 2001	460,927
<u>Depreciation</u>	
At 1 June 2001	65,001
Charge for the year	7,224
At 31 May 2002	72,225
<u>Net book value</u>	
At 31 May 2002	£388,702
At 1 June 2001	£395,926

3 CREDITORS: amounts falling due after more than one year

	<u>2002</u> £	<u>2001</u> £
Other creditors	308,432	-
	<u>308,432</u>	<u>-</u>

On 27 July 2001 a loan of £308,000 was granted to the company by B.A. Malandrinos and £50,000 was granted by P. Malandrinos. Interest is being charged on the above loans at a rate of 2% above the minimum lending rate. Interest and capital payments are to be made in respect of these loans over the next four years resulting in them being repaid by July 2006.

4 CALLED UP SHARE CAPITAL

	<u>2002</u> £	<u>2001</u> £
Authorised		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100