

Company No: 2798310

BEAUMONT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2002



The directors present their report together with financial statements for the period ended 31 August 2002.

1. Principal activity

The principal activity of the company is consultancy, and the company has been working on a number of projects for clients in a variety of business sectors. The director proposes a dividend as shown in the profit and loss account.

2. Directors

The director in office at the end of the period is listed below. He served on the board throughout the period.

The interests of the director in the shares of the company at 31st August 2002 were as follows:

	2002	2001
Mr I Rae	2	2

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business.

3. Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year 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;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 to 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.

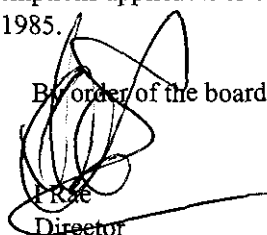
In the opinion of the director the company qualifies for exemption from audit. No member has requested an audit.

The company has advantage of the special exemptions applicable to small companies under section 246(1B) of the Companies Act 1985.

Registered Office:

Bowmans, The Old Brewery
Priory Lane
Burford
Oxon OX18 4SG

By order of the board


I. Rae
Director

12 May 2003

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (June 2002.)
The principal accounting policies of the company are set out below.

a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods and services provided, excluding VAT and trade discounts.

b) Deferred tax

Deferred tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the financial statements.

Full provision is made for deferred tax, where material.

c) Depreciation

Depreciation aims to write down the cost less estimated residual value of all fixed assets over their expected useful lives as follows:

Office equipment	-	25%	Reducing balance method
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BEAUMONT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2001

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	Year ended 31 August 2002 £	Year ended 31 August 2001 £
Turnover	68,718	37,070
Cost of sales	1,029	875
	<u>67,689</u>	<u>36,195</u>
Administrative expenses	30,818	17,203
	<u>36,871</u>	<u>18,992</u>
Profit/ (loss) on ordinary activities before taxation		
Taxation		
Corporation Tax charge at the small companies rate	4,960	0
	<u>31,911</u>	<u>18,992</u>
Profit/(loss) on ordinary activities after taxation		
Proposed dividend	20,000	0
	<u>11,911</u>	<u>18,992</u>
Retained profit for the year		
Profit and loss account		
Balance brought forward	(8,914)	(27,906)
	<u>£2,997</u>	<u>(£8,914)</u>

There were no recognised gains or losses other than the result for the year.

The attached accounting policies and notes form part of these financial statements.

BEAUMONT LIMITED

BALANCE SHEET

AT 31 AUGUST 2002

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	Note	2002 £	2001 £
Fixed assets	1	1,300	1,388
Current assets			
Work in progress		0	0
Debtors	2	34,197	24,641
Cash at bank		0	0
		34,197	24,641
Creditors:			
amounts due within one year	3	32,498	34,942
Net current assets/(liabilities)		1,700	(10,300)
		£2,999	(£8,912)
Capital and reserves			
Share capital			
Authorised: 100 ordinary shares of £1 each			
Issued and fully paid: 2 ordinary shares of £1 each		2	2
Profit and loss account		2,997	(8,914)
		£2,999	(£8,912)

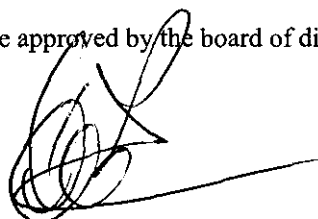
In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 August 2002. No member of the company deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Advantage has been taken in the preparation of the annual financial statements of special exemptions applicable to small companies, on the grounds that the company is entitled to the benefit of these exemptions as a small company.

The financial statements were approved by the board of directors on 12 May 2003.

I Rae



) Director

The attached accounting policies and notes form part of these financial statements.

1. Fixed assets

	Office Equipment £
<u>Cost</u>	
At 1 September 2001	6,280
Additions	345
Disposals	0

At 31 August 2002	6,625

<u>Depreciation</u>	
At 1 September 2001	4,892
On disposals	0
Charged in year	433

At 31 August 2002	5,325

Net book value at 31 August 2002	1,300

Net book value at 31 August 2001	1,388

2. Debtors

	2002 £	2001 £
Trade debtors	17,509	24,641
Social security and other taxes	0	0
Directors' loan	16,689	0
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	34,197	24,641
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The closing overdrawn balance on the director's loan was the maximum overdrawn balance in the year.

The balance was repaid with funds from a dividend declared at an Extraordinary General Meeting held on 25 March 2003, as proposed in the directors report.

3. Creditors: amounts falling due within one year

Bank overdraft	639	1,118
Trade creditors	0	0
Social security and other taxes	4,202	4,622
Corporation Tax	4,960	0
Accruals	2,697	700
Proposed dividends	20,000	0
Directors' loan	0	28,502
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	32,498	34,942
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4. Commitments and Contingent Liabilities

There were no commitments or contingent liabilities at 31 August 2002 (2001 nil).

5. Related parties

The company is controlled by Mr & Mrs I F Rae

The company has had loan balances with I F Rae as disclosed in notes 2 and 3.