

Company Number : 2814521

OPALCROWN LIMITED

FINANCIAL STATEMENTS

30 September 2001



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OPALCROWN LIMITED

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OPALCROWN LIMITED

DIRECTOR'S REPORT

The directors present their report and the financial statements for the year ended 30 September 2001.

1 PRINCIPAL ACTIVITY

The principal activity of the company is management consultancy and property development.

2 BUSINESS REVIEW

The directors report satisfactory trading results for the year.

3 DIVIDEND

The directors paid a dividend of £30,000 (2000- £nil) in respect of the year ended 30th September 2001

4 DIRECTORS AND INTERESTS IN SHARES

The directors at 30 September 2001, together with their interests, as defined by the Companies Act 1985, in shares of the company at that date are as follows:

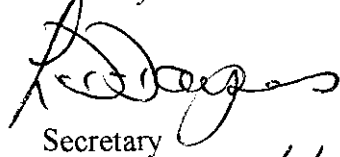
D A Daynes	70
L D Daynes	30

There were no changes during the year.

In preparing this report advantage has been taken of the exemptions provided by Part VII of Schedule 8 to the Companies Act 1985.

By order of the Board

L D Daynes



Secretary

21/6/02

OPALCROWN LIMITED

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 and 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 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 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.

OPALCROWN LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2001**

	Note	2001 £	2000 £
TURNOVER		307,508	76,603
Cost of sales		(265,864)	(69,735)
GROSS PROFIT		41,644	6,868
Administrative expenses		9,745	3,029
OPERATING PROFIT (LOSS)	2	31,899	3,839
Capital Gain		-	22,425
Dividend Received		-	1,048
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		31,899	27,312
Tax on ordinary activities	3	(5,850)	(3,200)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	26,049	24,112

All activities of the company are continuing activities, there were no acquisitions in the year.

There were no recognised gains or losses other than the profit for the year as shown above.

The only movement in shareholders' funds is in respect of the profit/loss as shown above.

OPALCROWN LIMITED

BALANCE SHEET 30 September 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	4	696	517
		696	517
CURRENT ASSETS			
Stock	5	-	126,365
Debtors	6	372	30,315
Cash at Bank		50,504	
		50,876	156,680
CREDITORS due within one year	7	18,299	119,973
NET CURRENT ASSETS/(LIABILITIES)		32,577	36,707
		33,273	37,224
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	33,173	37,124
EQUITY SHAREHOLDERS' FUNDS		33,273	37,224

We have taken advantage of the provisions of Section 249A(1) in not having these accounts audited as we are satisfied that the conditions for this exemption have been met, and that the provisions for non exemption under Section 249B(2) do not apply.

We confirm that the company has maintained accounting records which comply with Section 221 of the Companies Act 1985 and that we are responsible for preparing accounts which give a true and fair view and which otherwise comply with the financial statements of the Act.

The financial statements on pages 3 to 9 were approved by the boards of directors on 10th May 2002 and were signed on its behalf by:

Director

20/5/02

OPALCROWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2001

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies.

Turnover

Turnover represents the amounts, excluding value added tax, receivable during the year for goods and services supplied.

Stock

Stock and work in progress other than long term contracts are valued at the lower of cost and net realisable value. Cost is represented by direct materials and labour together with attributable amounts of fixed and variable overheads incurred in bringing each product to its present location and condition. Net realisable value is estimated selling price less further costs expected to be incurred to completion and disposal.

Depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Office equipment	25% of cost
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Cash Flow Statement

The company has not presented a cash flow statement on the grounds that the company qualifies as a small company within the meaning of Financial Reporting Standard Number 1 and hence is exempt from the requirements thereof.

OPALCROWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2001

2	OPERATING PROFIT	2001	2000
	Operating profit is stated after charging	£	£
	Depreciation of fixed assets	289	172
	Directors' emoluments	-	-
	Auditors remuneration	-	-
	Write off of investment	-	-
		=====	=====
 3	 TAX ON ORDINARY ACTIVITIES		
	The charge for taxation comprises:		
	Corporation tax at 20% (1999 20%)	5850	3221
	Overprovision in previous year		21
		-----	-----
		5850	3200
		=====	=====
 4	 TANGIBLE FIXED ASSETS		
	Cost		Office Equipment £
	At 1 October 2000		2,167
	Additions for the Year		468
	At 30 September 2001		----- 2,635
	Depreciation		
	At 1 October 2000		1,650
	Charge for the year		289

	At 30 September 2001		1,939
			=====
	Net Book Value		
	At 30 September 2001		696
			=====
	At 30 September 2000		517
			=====

OPALCROWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2001

5 STOCKS/WIP

No stocks/work in progress were held at 30th September 2001.

6 DEBTORS	2001	2000
	£	£
Other debtors	372	30,315

7 CREDITORS - due within one year

Bank Account	-	1,569
Directors' accounts	12,441	90,193
Bank Loan Account	-	25,000
Corporation tax	5,858	3,221
	18,299	119,983

8 SHARE CAPITAL

Authorised:

1,000 Ordinary shares of £1 each	£1,000	£1,000

Allotted and fully paid:

100 Ordinary shares of £1 each	£100	£100

OPALCROWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2001

11 PROFIT AND LOSS ACCOUNT

At the beginning of year	£37,124	£13,012
(Loss)/Profit for year	£26,049	£24,112
Dividend Payment	(£30,000)	
	<u>£33,173</u>	<u>£37,124</u>
	=====	=====

10 CONTROL OF THE COMPANY

The company is controlled by Mr D Daynes