

Company Number: 2814521

OPALCROWN LIMITED

FINANCIAL STATEMENTS

30 September 2002



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OPALCROWN LTD

DIRECTOR'S REPORT

The directors present their report and the financial statements for the year ended 30 September 2002.

1 PRINCIPAL ACTIVITY

The principal activity of the company is property development.

2 BUSINESS REVIEW

The directors report satisfactory trading results for the year.

3 DIVIDEND

The directors paid a dividend of £30,000 (2001- £30,000) in respect of the year ended 30th September 2002.

4 DIRECTORS AND INTERESTS IN SHARES

The directors at 30 September 2002, together with their interests, as defined by The Companies Act 1985, in shares of the company at that date are as follows:

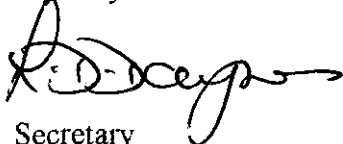
D A Daynes	70
L D Daynes	30

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

OPALCROWN LTD

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 LTD**PROFIT AND LOSS ACCOUNT**

for the year ended 30 September 2002

	Note	2002 £	2001 £
TURNOVER		247,650	307,508
Cost of sales		(202,851)	(265,864)
GROSS PROFIT		<u>44,799</u>	<u>41,644</u>
Administrative expenses		<u>15,280</u>	<u>9,745</u>
OPERATING PROFIT (LOSS)	2	29,519	31,899
Capital Gain		-	-
Dividend Received		<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		29,519	31,899
Tax on ordinary activities	3	<u>(5,424)</u>	<u>(5,850)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	<u><u>24,095</u></u>	<u><u>26,049</u></u>

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 LTD**BALANCE SHEET****30 September 2002**

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	4	<u>407</u>	<u>696</u>
		407	696
CURRENT ASSETS			
Stock	5	171,509	-
Debtors	6	2,341	372
Cash at Bank		<u> </u>	<u>50,504</u>
		173,850	50,876
CREDITORS			
due within one year	7	<u>146,889</u>	<u>18,299</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>26,961</u>	<u>32,577</u>
		<u>27,368</u>	<u>33,273</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	<u>27,268</u>	<u>33,173</u>
EQUITY SHAREHOLDERS' FUNDS		<u>27368</u>	<u>33,273</u>

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 June 2003 and were signed on its behalf by:

Director

OPALCROWN LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2002

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

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 LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2002

2	OPERATING PROFIT	2002	2001
	Operating profit is stated after charging	£	£
	Depreciation of fixed assets	289	289
	Directors' emoluments	8008	-
	Auditors remuneration	-	-
	Write off of investment	-	-
		<u> </u>	<u> </u>

3 TAX ON ORDINARY ACTIVITIES

The charge for taxation comprises:

Corporation tax at 20% (2001- 20%)	5,424	5,850
Overprovision in previous year	<u>5,424</u>	<u>5,850</u>
	<u> </u>	<u> </u>

4 TANGIBLE FIXED ASSETS

Cost

	Office Equipment	£
At 1 October 2001	2,635	
Additions for the Year	-	
At 30 September 2002	<u>2,635</u>	
Depreciation		
At 1 October 2001	1,939	
Charge for the year	<u>289</u>	
At 30 September 2002	<u>2,228</u>	
Net Book Value		
At 30 September 2002	<u>407</u>	
At 30 September 2001	<u>696</u>	

OPALCROWN LTD**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 30 September 2002

5	STOCKS/WIP	2002	2001
		£	£
	Work in progress	171,509	-
6	DEBTORS		
	Other debtors	2,341	372
7	CREDITORS		
	Bank Loan & Overdraft	42,701	-
	Directors Accounts	84,511	12,441
	Corporation Tax	5,438	5,858
	Creditors	<u>14,239</u>	<u>-</u>
		146,889	18,299
8	SHARE CAPITAL		
	Authorised:		
	1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
	Allotted and fully paid:		
	100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

OPALCROWN LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2002

	2002	2001
	£	£
9 PROFIT AND LOSS ACCOUNT		
At the beginning of year	33,173	37,127
(Loss)/Profit for year	24,095	26,049
Dividend Payment	<u>(30,000)</u>	<u>(30,000)</u>
	<u>27,268</u>	<u>33,173</u>

10 STAFF NUMBERS AND COSTS

Number of employees

Administration	2	-
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Employment costs

Wages and salaries	6,600	-
Social security costs	908	-
Other pension costs	500	-

11 CONTROL OF THE COMPANY

The company is controlled by Mr D Daynes