IMNER LIMITED

(FORMERLY CHARLES ASH LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2002



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IMNER LIMITED

(FORMERLY CHARLES ASH LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2002

DIRECTORS:	Richard Arthur Luxford Marianne Alison Jackson
SECRETARY:	Marianne Alison Jackson
REGISTERED NUMBER:	2848432
REGISTERED OFFICE:	Oakwood, Lower Dunton Road, Brentwood, Essex, CM13 3SP.
BANKERS:	Barclays Bank PLC., 63-65, High Street, Rayleigh, Essex.
ACCOUNTANTS:	Rowland Hall, Chartered Certified Accountants, Rowland House, 2, Thundersley Park Road, South Benfleet, Essex, SS7 1ET.

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IMNER LIMITED
(FORMERLY CHARLES ASH LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The Directors present their report and the financial statements of the company for the year ended 31 August 2002.

CHANGE OF NAME

The Company name was changed on 22nd August 2002.

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 a 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.

Principal Activity

The principal activity of the company throughout the year was that civil engineering. The main part of the business was sold during the year including vehicle and plant and machinery - £5000 was received for Goodwill.

Directors

The present directors are as shown on page 1. All served on the board throughout the year.
The company's Articles of Association do not require directors to retire by rotation.

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 August 2002	31 August 2001
R.A. Luxford	1	1
M.A. Jackson	1	1

The directors' report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

M.A. Jackson

M.A. Jackson - SECRETARY

Date 24/7/03

IMNER LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF IMNER LIMITED

We have examined the financial statements for the year ended 31st August 2002 set out on pages 4 to 8.

As described in the Balance Sheet on page 3 the company's directors are responsible for preparing from the accounting rec financial statements which show a true and fair view of the company's affairs.

We are required only to compare the financial statements with the company's accounting records and with the requirements of companies Act 1985 and to report to you. We have neither reviewed nor audited the financial statements and accounting records express no opinion on them.

Our responsibility for this report is only to the company. We accept no liabilities with any other party.

We consider that:

a. The financial statements on pages 4 to 8 are in agreement with the company's accounting records;

b. Having regard only to, and on the basis of, the information contained in those accounting records:

i the financial statements have been drawn up in a manner consistent with the accounting requirements of the Companies Act 1985 so far as applicable to the company; and

11 the company satisfied the conditions for exemption from an audit of the financial statements for the year and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption.

Grovdell House
15 Knightswick Road
Canvey Island,
Essex.
SS8 9PA

24th June 2003

ROWLAND HALL & CO.
Chartered Certified Accountants

IMNER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2002

	Note		2002		2001
TURNOVER	2		268,993		788,961
Cost of Sales			303,003		704,134
GROSS PROFIT			(34,010)		84,827
Selling and Distribution Costs		1202		4,133	
Administrative Expenses		59,404		67,979	
			60,606		72,112
OPERATING PROFIT (LOSS)			(94616)		12,715
Other Income	3		28,160		8
			(66,456)		12,723
Interest Payable and Similar Charges	4		7		40
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(66,463)		12,683
Taxation	5		(2,187)		2,187
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			(64,276)		10,496
Dividends			-		-
			(64,276)		10,496
Retained Profits Brought Forward			78,398		67,902
Retained Profits Carried Forward			£14,122		£78,398

All the company's operations are classified as continuing.

The company has no recognised gains or losses other than for the two years ended 31st August 2002.

The notes on pages 4 to 6 form part of these financial statements.

IMNER LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 2002

	Note		2002		2001
FIXED ASSETS					
Tangible Assets	6		1,558		27,920
CURRENT ASSETS					
Stock and Work in Progress	7	8,800		52,650	
Debtors	8	16,399		3,391	
Cash at Bank and in Hand		26,171		42,433	
			51,370		98,474
			52,928		126,394
CREDITORS: amounts falling due within one year	9		38,804		47,994
TOTAL ASSETS LESS CURRENT LIABILITIES			£14,124		£78,400
CAPITAL AND RESERVES					
Called Up Share Capital	10		2		2
Profit and Loss Account	11		14,122		78,398
SHAREHOLDERS FUNDS			£14,124		£78,400

For the year ended 31st August 2002 the company was entitled to exemption from the requirement to have an audit under the provision of section 249A(1) of the Companies Act 1985. No member has made any request for an audit under section 249B(2) of that Act.

The directors acknowledge their responsibility for -

a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and

b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of its financial year and for its loss for that financial year in accordance with the requirement of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to financial statements as far as they are applicable to the company.

The Financial Statements have been prepared in accordance with Part 7 of the Companies Act 1985 relating to small companies.

Approved by the board on 24th June 2003
and signed on its behalf by

Richard Arthur Luxford
Director

The notes on pages 4 to 6 form part of these financial statements.

IMNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2002

1. ACCOUNTING POLICIES

a. **Basis of Accounting**
The financial statements have been prepared under the historical cost convention.

b. **Cash Flow**
The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

c. **Turnover**
Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

d. **Tangible Fixed Assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Plant and Equipment	-	25% on reducing balance
Office Equipment	-	25% on reducing balance
Motor Vehicle	-	25% on reducing balance

2. TURNOVER

The turnover and loss before taxation is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

3. OTHER INCOME

	2002	2001
Bank Deposit Interest	2	8
Goodwill	5,000	-
Sale of Plant and Equipment	23,155	-
Sale of Business Data	3	-
	£28,160	£8

4. INTEREST PAYABLE AND SIMILAR CHARGES

Bank Interest	7	-
	£7	£-

5. TAXATION

Corporation Tax - Current Year	2,187	2,187
	(£2,187)	£2,187

IMNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2002

6. **TANGIBLE FIXED ASSETS**

	Motor Vehicles	Plant and Machinery	Office Equipment	Total
COST				
At 1st September 2001	21,700	30,100	3,706	55,506
Disposals	(21,700)	(30,100)	-	(51,800)
At 31st August 2002	£-	£-	£3,706	£3,706
DEPRECIATION				
At 1st September 2001	9,494	16,464	1,628	27,586
Charge for Year			520	520
Disposals	(9,494)	(16,464)		(25,958)
At 31st August 2002	£-	£-	£2,148	£2,148
At 31st August 2002	£-	£-	£1,558	£1,558
At 31st August 2001	£12,206	£13,636	£2,078	£27,920

7. **STOCK AND WORK IN PROGRESS**

	2002	2001
Stock	-	10,250
Work in Progress	8,800	42,400
	£8,800	£52,650

8. **DEBTORS**

Trade Debtors	11,723	3,391
Other Debtors	4,676	-
	£16,399	£3,391

9. **CREDITORS:** amounts falling due within one year:

Trade Creditors	17,876	20,270
Current Corporation Tax	-	2,187
Other Taxes and Social Security	2,251	10,639
Other Creditors and Accruals	4,679	900
Directors Loan Accounts	13,998	13,998
	£38,804	£47,994

IMNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2002

		2002	2001
10.	**SHARE CAPITAL**		
	Authorised		
	100 Ordinary Shares of £1 each	£100	£100
	Allotted and Fully Paid		
	2 Ordinary Shares of £1 each	£2	£2

11. **RESERVES**

Balance as at 31st August 2001	78,398
Loss for the Year	(64,276)
Balance as at 31st August 2002	£14,122

12. **RELATED PARTY TRANSACTIONS**

Ultimate control of the company is jointly held by both directors, M.A. Jackson and R.A. Luxford.

Payments have been made to related parties during the year. The total monetary amount for each respective party is as follows:-

	Net	VAT	Gross
Shiftall Limited	22,260.00	3,895.50	26,155.50
Stanford Forestry	16,532.00	2,893.10	19,425.10
	£38,792.00	£6,788.60	£45,580.60

Sales invoices have been issued to Shiftall Ltd during the year:-

Net	104,944.32
VAT	10,367.09
GROSS	£115,311.41)

Shiftall Limited is under the sole directorship of Mr. R.A. Luxford who is also a director of Charles Ash Limited.

Stanford Forestry is a company of which Mr. R.A. Luxford is the sole proprietor.

R.D. Jackson is the husband of Mrs. M.A. Jackson, a director of Charles Ash Limited.

At 31st August 2002, the trade creditors total of £17,876 included £9,464 owed to Shiftall Limited and £4,275 to Stanford Forestry.

At 31st August 2002 £15,900 was owed to the directors. This can be seen in note 9 to the accounts B creditors amounts falling due within one year.

IMNER LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2002

		2002		2001
SALES		268,991		788,961
COST OF SALES				
Stock at 31st August 2001	52,650		35,814	
Materials	46,333		118,375	
Salaries and Wages	50,009		85,257	
Sub-Contract Charges	142,385		461,514	
Motor Running Expenses and Travel	5,780		17,191	
Hire of Plant and Machinery	14,646		30,019	
Depreciation of Plant and Equipment	-		4,545	
Depreciation of Motor Vehicles	-		4,069	
	311,803		756,784	
Less Stock at 31st August 2002	8,800		52,650	
		303,003		704,134
GROSS LOSS/PROFIT		(34,010)		84,827
LESS OVERHEADS				
Selling and Distribution Costs	1,202		4,133	
Administrative Expenses	59,404		67,979	
		60,606		72,112
OPERATING PROFIT		(94,616)		12,715
Other Income				
Interest Receivable		2		8
Goodwill		5,000		4,000
Profit on sale of Plan and Equipment		23,155		-
Sale of Business Data		3		-
		(66,456)		(16,723)
INTEREST PAYABLE AND SIMILAR CHARGES				
Bank Interest	7		-	
Corporation Tax	-		40	
		7		40
LOSS/PROFIT BEFORE TAXATION		(£66,463)		£16,683

This page does not form part of the statutory financial statements.