T. HAMILTON LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2002

Company Number 3002321



T. HAMILTON LIMITED

Annual report and financial statements for the year ended 31 March 2002

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Director

T Hamilton

Secretary

Mrs S L Hamilton

Registered office

19 Greenbank
London
N12 8AS

Company number

3002321

T. HAMILTON LIMITED

Report of the director for the year ended 31 March 2002

The director submits his report together with the financial statements for the year ended 31 March 2002.

Principal activities, trading review and future developments

The principal activity of the company is the provision of transportation services.

The company has successfully increased sales and profitability and further improvements are anticipated in the following year.

Results and dividend

The profit and loss account is set on page 2 and shows the profit for the year.

Dividends totalling £25,800 were paid during the year. The director does not recommend the payment of a further dividend and the retained profit for the year amounts to £2,856.

Share capital

On 30 November 2001 the company issued 98 Ordinary £1 shares at par for cash.

Directors

The sole director during the year and his interest in the issued share capital of the company at the beginning and end of the year was:

	Ordinary shares of £1 each	
	31.3.02	**31.3.01**
T Hamilton	47	1

On behalf of the Board

T HAMILTON
Director

2 August 2002

T. HAMILTON LIMITED

Profit and loss account for the year ended 31 March 2002

	Note	2002 £	2001 £
Turnover	2	94,838	54,573
Administrative expenses		59,824	26,276
		35,014	28,297
Other operating income			
Interest receivable		322	470
Profit on ordinary activities before taxation	4	35,336	28,767
Taxation on profit on ordinary activities	6	6,680	5,218
Profit on ordinary activities after taxation		28,656	23,549
Dividends	7	25,800	10,000
Profit retained for the year		2,856	13,549
Retained profit brought forward		21,614	8,065
Retained profit carried forward		24,470	21,614

Continuing operations

All amounts relate to continuing activities.

Total recognised gains or losses

The company has no recognised gains or losses other than those passing through the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements

T. HAMILTON LIMITED

Balance sheet as at 31 March 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	**8**		4,416		388
Current assets					
Debtors	**9**	27,024		3,461	
Balance at bank and building society		9,623		25,872	
		36,647		29,333	
Creditors: amounts falling due within one year	**10**	16,493		8,105	
Net current assets			20,154		21,228
Total assets less current liabilities			24,570		21,616
Capital and reserves					
Called up share capital	**11**		100		2
Profit and loss account			24,470		21,614
Shareholders' funds - equity	**12**		24,570		21,616

The notes on pages 5 to 8 form part of these financial statements

Balance sheet as at 31 March 2002 (continued)

The director has taken advantage of the exemption conferred by Section 249A(1) Companies Act 1985 not to have these accounts audited and confirms that no notice has been deposited under Section 249B(2) Companies Act 1985.

The director acknowledges his responsibility for ensuring that:

1 The company keeps accounting records which comply with Section 221 Companies Act 1985, and

2 The accounts give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit or loss for the period then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 2 August 2002.

Signed on behalf of the Board



T HAMILTON
Director

The notes on pages 5 to 8 form part of these financial statements

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention, using the following principal accounting policies:

Turnover

Turnover represents sales to outside customers at invoiced amounts excluding value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated on the written down value of the assets at the following rates:

Furniture and equipment	-	25% per annum
Motor vans	-	25% per annum

Deferred taxation

Deferred tax is provided for on timing differences arising from the different treatment of items for accounting and taxation purposes which are expected to reverse in the future calculated at the rates at which it is expected that tax will arise.

Cash flow statement

In accordance with Financial Reporting Standard No 1, given its entitlement to the exemptions available under the Companies Act 1985 for small companies, the company has not prepared a cash flow statement.

2 Turnover and profit

The company's turnover and profit for this and the previous year are both attributable to the principal activity as set out in the report of the director.

All the company's turnover arose in the UK.

		2002 £	2001 £
3	**Employees**		
	Staff costs (excluding the director) consist of		
	Wages and salaries	19,500	17,400
	Social security costs	1,782	1,587
		21,282	18,987
	Average monthly number of employees (excluding the director):		
	Transport and delivery	1	1
4	**Profit on ordinary activities before taxation**		
	This is arrived at after charging:		
	Depreciation	1,472	130
	Director's emoluments	4,500	-
5	**Director's emoluments**		
	Salary	4,500	-
6	**Taxation on profit on ordinary activities**		
	UK corporation tax	6,510	5,111
	Income tax deducted from interest	64	94
	Underprovision in respect of previous year	106	13
		6,680	5,218
7	**Dividends**		
	Equity dividends paid	25,800	10,000

8 Tangible fixed assets

	Furniture and equipment £	Motor van £	Total £
Cost			
At beginning of year	-	2,090	2,090
Additions	500	5,000	5,500
At end of year	500	7,090	7,590
Depreciation			
At beginning of year	-	1,702	1,702
Provided for the year	125	1,347	1,472
At end of year	125	3,049	3,174
Net book value			
At 31 March 2002	375	4,041	4,416
At 31 March 2001	-	388	388

9 Debtors

	2002 £	2001 £
Trade debtors	27,024	3,461

10 Creditors: amounts falling due within one year

Trade creditors	2,697	-
Creditors for taxation and social security	5,002	1,309
Corporation tax	6,510	5,111
Other creditors and accruals	1,842	1,685
Director's loan account	442	-
	16,493	8,105

		2002 £	2001 £
11	**Called up share capital**		
	Ordinary shares of £1 each		
	Authorised	1,000	1,000
	Allotted, issued and fully paid	100	2

On 30 November 2001 the company issued 98 Ordinary £1 shares at par for cash.

12	**Reconciliation of movement in shareholders' funds**		
	Opening shareholders' funds	21,616	8,067
	Profit for the year	28,656	23,549
	Issue of shares	98	-
	Dividends paid	(25,800)	(10,000)
	Closing shareholders' funds	24,570	21,616

13 **Related party transactions**

Following the cessation of the trading activities of Mr T Hamilton and Mrs S Hamilton trading in partnership as T & S Hamilton, the company acquired motor vans and furniture and equipment at estimated market value of £5,500 from the partners on 1 September 2001.

The company was controlled by Mr T Hamilton and his spouse throughout both this and the previous financial period.