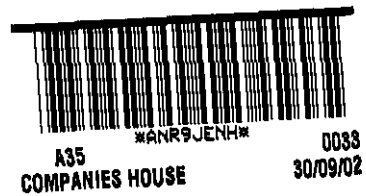


DAVE WATSON INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002



DAVE WATSON INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

	Notes	£	2002 £	£	2001 £
Fixed assets	2				
Tangible fixed assets			9,814		2,038
Fixed asset investments			15,000		-
			<u>24,814</u>		<u>2,038</u>
Current assets					
Debtors		11,211		16,317	
Cash at bank and in hand		44,619		56,983	
		<u>55,830</u>		<u>73,300</u>	
Creditors: amounts falling due within one year		<u>(36,309)</u>		<u>(39,578)</u>	
Net current assets			<u>19,521</u>		<u>33,722</u>
Total assets less current liabilities			<u>44,335</u>		<u>35,760</u>
Capital and reserves					
Share capital	3		2		2
Profit and loss account			44,333		35,757
Shareholders' funds			<u>44,335</u>		<u>35,759</u>

For the financial year ended 31st March 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 10th September 2002 and signed on its behalf by:

Mr D Watson
Director



The notes on pages 2 to 3 form part of these accounts.

DAVE WATSON INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Computer Equipment	25% p.a.
Fixtures and fittings	25% p.a.

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on/annual/revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation/or/amortisation/ is only one of many factors reflected in the /annual/valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred taxation

Deferred taxation is not provided for on the basis that in the directors opinion, no liability will crystallise in the foreseeable future.

DAVE WATSON INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
At 1st April 2001	2,717	-	2,717
Additions	8,924	15,000	23,924
At 31st March 2002	11,641	15,000	26,641
Depreciation and amortisation			
At 1st April 2001	679	-	679
Charge for the year	1,148	-	1,148
At 31st March 2002	1,827	-	1,827
Net book value			
At 31st March 2002	9,814	15,000	24,814
<i>At 31st March 2001</i>	<i>2,038</i>	<i>-</i>	<i>2,038</i>

3 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	<i>1,000</i>
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1 each	2	<i>2</i>
	2	<i>2</i>