REGISTERED NUMBER: 3127521 (England & Wales)

APEX VENTURES LTD

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

Armstrongs

Chartered Accountants

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FOR THE YEAR ENDED 30 APRIL 2002

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APEX VENTURES LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2002

DIRECTORS:	K J Mizen N P Mizen
SECRETARY:	R J Mizen
REGISTERED OFFICE:	9-13 High Street Wells Somerset BA5 2AA
REGISTERED NUMBER:	3127521 (England and Wales)
ACCOUNTANTS:	Armstrongs Limited Chartered Accountants 9-13 High Street Wells Somerset BA5 2AA

APEX VENTURES LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2002

The directors present their report with the financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of car sales and property development.

DIRECTORS
The beneficial interests of the directors holding office on 30 April 2001 in the issued share capital of the company were as follows:

Name	Class of Capital	30.04.02	01.05.01
K J Mizen and connected persons	Ordinary £1 shares	50	50
N P Mizen		-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



K J Mizen - DIRECTOR

Dated: 18 October 2002

APEX VENTURES LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
TURNOVER		88,767	121,060
Cost of sales		82,188	98,411
GROSS PROFIT		6,579	22,649
Administrative expenses		9,420	14,468
		(2,841)	8,181
Other operating income		-	2,400
OPERATING (LOSS)/PROFIT	2	(2,841)	10,581
Interest receivable and similar income		-	6
		(2,841)	10,587
Interest payable and similar charges		2,077	3,388
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,918)	7,199
Tax on (loss)/profit on ordinary activities	3	(433)	431
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(4,485)	6,768
Deficit brought forward		(2,992)	(9,760)
DEFICIT CARRIED FORWARD		£(7,477)	£(2,992)

The notes form part of these financial statements

APEX VENTURES LTD

BALANCE SHEET
30 APRIL 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	4		543		679
CURRENT ASSETS:					
Stocks	5	108,375		27,425	
Debtors	6	4,645		2,528	
Cash at bank and in hand		(50,764)		16,651	
		62,256		46,604	
CREDITORS: Amounts falling due within one year	7	70,226		50,225	
NET CURRENT LIABILITIES:			(7,970)		(3,621)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(7,427)		£(2,942)
CAPITAL AND RESERVES:					
Called up share capital	8		50		50
Profit and loss account			(7,477)		(2,992)
SHAREHOLDERS' FUNDS:			£(7,427)		£(2,942)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

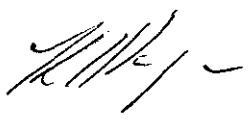
The directors acknowledge their responsibilities for:

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

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



K J Mizen - DIRECTOR

Approved by the Board on 18 October 2002

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Equipment	- 15% on reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	137	176
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax (credit)/charge
The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2002	2001
	£	£
Current tax:		
UK corporation tax	(433)	431
Tax on (loss)/profit on ordinary activities	(433)	431

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

4. TANGIBLE FIXED ASSETS

	Motor vehicles	Equipment	Totals
	£	£	£
COST:			
At 1 May 2001 and 30 April 2002	1,116	487	1,603
DEPRECIATION:			
At 1 May 2001	763	160	923
Charge for year	88	49	137
At 30 April 2002	851	209	1,060
NET BOOK VALUE:			
At 30 April 2002	265	278	543
At 30 April 2001	353	326	679

5. STOCKS

	2002	2001
	£	£
Stock	108,375	27,425

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade debtors	3,700	1,700
Vat	512	828
Taxation	433	-
	4,645	2,528

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank loans and overdrafts	24,238	16,656
Trade creditors	534	2,702
Directors loan account	44,634	29,634
Taxation	-	433
Accruals	820	800
	70,226	50,225

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
50,000	Ordinary	£1	50,000	50,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
50	Ordinary	£1	50	50

9. RELATED PARTY DISCLOSURES

The company was under the control of Messrs K J and N P Mizen who, together with members of their close family, owned all the issued share capital of the company during the current and preceding years.

Apex Ventures Limited purchased vehicle spares and repairs from NM Autobodies (a business run by Mr N P Mizen) to the value of £518 (2001:£1,358). All transactions were carried out on a commercial basis.