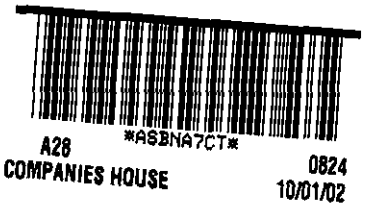
FRIARGATE LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st JULY 2001



Company Number 3206721 (England & Wales)

HARDWICKES

Chartered Accountants
Etruria Old Road
Stoke-on-Trent
Staffordshire
ST1 5PE

FRIARGATE LIMITED

BALANCE SHEET AS AT 31st JULY 2001

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		23,471		29,846
CURRENT ASSETS:					
Debtors		1,513		4,684	
Cash at Bank		2,568		-	
		4,081		4,684	
CREDITORS:					
Amounts Falling Due Within One Year	3	25,798		29,518	
NET CURRENT LIABILITIES			(21,717)		(24,834)
CREDITORS:					
Amounts Falling Due After One Year	4		-		(10,528)
NET ASSETS			1,754		(5,516)
SHARE CAPITAL AND RESERVES:					
Called-up Share Capital	5		100		100
Profit and Loss Account			1,654		(5,616)

The directors confirm that during the year the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for:

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

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

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

The accounts were approved by the Board of Directors on 23rd November, 2001.

P. HOGARTH
A. HOGARTH
} **Directors**

	1,754	(5,516)

The attached notes form part of these accounts.

FRIARGATE LIMITED

NOTES TO THE ACCOUNTS

1. **ACCOUNTING POLICIES**

a) **Accounting Basis and Standards**

These Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) **Turnover**

Turnover represents amounts invoiced by the company in respect of goods sold during the year, excluding value added tax and less trade discounts allowed.

c) **Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following annual rates:-

Office Equipment	-	$33^{1}/_{3}$% on written down value.
Motor Vehicles	-	20% on written down value.

d) **Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences to the extent that it is probable that the liability will crystallise in the foreseeable future.

e) **Hire Purchase and Finance Lease Contracts**

Assets obtained under hire purchase and finance lease contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital element of the contract payment is included under creditors. The interest element of the contract obligations is charged to the profit and loss account over the period of the contract.

2. **TANGIBLE FIXED ASSETS**:

Cost:-

	£
Brought Forward	49,314
Additions	-
Disposals	(2,106)
Carried Forward	47,208

Depreciation:-

Brought Forward	19,468
In year	5,975
On Disposals	(1,706)
Carried Forward	23,737

Written Down Value:-

31st July 2001	23,471
31st July 2000	29,846

3. **CREDITORS: Amounts Falling Due With One Year**:-

Included under this category are secured hire purchase liabilities amounting to £10,108 *(2000: £10,108)*.

4. **CREDITORS: Amounts Falling Due After One Year**:-

Included under this category are secured hire purchase liabilities amounting to £Nil *(2000: £10,528)*.

5. **SHARE CAPITAL**:

	2001	2000
	£	£
Authorised Capital:-		
Ordinary Shares of £1 each	1,000	1,000
Issued Capital:-		
Ordinary Shares of £1 each	100	100