3224331 (England and Wales) 4

Du'Barry Group Limited

Directors' Report and Financial Statements

for the year ended 31 May 2002



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Du'Barry Group Limited

Company Information

Directors	*C.S. Buttivant Esq.* *P.J. Buttivant Esq.* *T.A. Buttivant Esq.*
Secretary	*T.A. Buttivant Esq.*
Company Number	*3224331 (England and Wales)*
Registered Office	*16 High Street* *Uxbridge* *Middlesex* *UB8 1JN*
Accountants	*M.J. Harvey & Co.* *16 High Street* *Uxbridge* *Middlesex* *UB8 1JN*

Du'Barry Group Limited

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Du'Barry Group Limited

Directors' Report for the year ended 31 May 2002

The directors present their report and the financial statements for the year ended 31 May 2002.

Principal Activities
The principal activity of the company in the year under review was that of property development.

Directors and their Interests
The directors who served during the year and their interests in the company were as stated below.

		Number of shares	
	Class of share	2002	2001
C.S. Buttivant Esq.	Ordinary shares class 1	2	2
P.J. Buttivant Esq.	Ordinary shares class 1	49,999	49,999
T.A. Buttivant Esq.	Ordinary shares class 1	49,999	49,999

In the preparation of the directors' report advantage has been taken of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 22 February 2003.

T.A. Buttivant Esq.
Secretary

Du'Barry Group Limited

Accountants' Report to the shareholders on the unaudited accounts of Du'Barry Group Limited

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the year ended 31 May 2002 set out on pages 3 to 8. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

M. J. H

M.J. Harvey & Co.

Chartered Accountants
Reporting Accountants

22 February 2003

16 High Street
Uxbridge
Middlesex
UB8 1JN

Du'Barry Group Limited

Profit and Loss Account
for the year ended 31 May 2002

	Notes	2002 £	2001 £
Turnover		*556,299*	*1,036*
Cost of sales		*(179,019)*	-
Gross profit		*377,280*	*1,036*
Administrative expenses		*(40,021)*	*(22,590)*
Operating profit	*2*	*337,259*	*(21,554)*
Other interest receivable and similar income	*3*	-	*622*
Profit on ordinary activities before taxation	*2*	*337,259*	*(20,932)*
Tax on profit on ordinary activities	*4*	*(61,300)*	-
Profit on ordinary activities after taxation		*275,959*	*(20,932)*
Dividends	*5*	*(96,000)*	-
Retained profit for the year	*10*	*£ 179,959*	*£ (20,932)*

Du'Barry Group Limited

Balance Sheet
as at 31 May 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible assets	6		1,000		1,333
Current Assets					
Stocks		-		179,019	
Debtors	7	-		3,097	
Cash at bank and in hand		505,020		22,293	
		505,020		204,409	
Creditors: amounts falling due within one year	8	(193,156)		(72,837)	
Net Current Assets			311,864		131,572
Total Assets Less Current Liabilities			£ 312,864		£ 132,905
Capital and Reserves					
Called up share capital	9		100,000		100,000
Profit and loss account	10		212,864		32,905
Shareholders' Funds	11		£ 312,864		£ 132,905

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) 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 this Act relating to accounts, so far as applicable to the company.

Du'Barry Group Limited

Balance Sheet (continued)
as at 31 May 2002

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 22 February 2003.

P.J. Buttivant Esq.
Director

T.A. Buttivant Esq.
Director

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	*25% Reducing balance*

1.4 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Operating Profit

	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation of tangible assets	333	444
Directors' emoluments	12,000	12,000

3. Other Interest Receivable and Similar Income

	2002 £	2001 £
Bank interest received	-	622

4. *Taxation*	*2002* £	*2001* £
U.K. Current year taxation		
U.K. Corporation tax at 20% (2001 - 20%)	*61,300*	-

5. *Dividends*	*2002* £	*2001* £
Interim paid	*96,000*	-

6. *Tangible assets*

	Office equipment etc £
Cost	
At 1 June 2001 & at 31 May 2002	*2,813*
Depreciation	
At 1 June 2001	*1,480*
Charge for year	*333*
At 31 May 2002	*1,813*
Net book values	
At 31 May 2002	£ *1,000*
At 31 May 2001	£ *1,333*

7. *Debtors*	*2002* £	*2001* £
Others	-	*3,097*

8. *Creditors: amounts falling due within one year*

	2002 £	2001 £
Trade creditors	48,020	3,020
Taxation and social security	60,901	951
Other creditors	84,235	68,866
	£ 193,156	£ 72,837

9. *Share Capital*

	2002 £	2001 £
Authorised		
100,000 Ordinary shares class 1 of £1 each	100,000	100,000
Allotted, called up and fully paid		
100,000 Ordinary shares class 1 of £1 each	100,000	100,000

10. *Profit And Loss Account*

	2002 £	2001 £
Retained profits at 1 June 2001	32,905	53,837
Retained profit for the year	179,959	(20,932)
Retained profits at 31 May 2002	£ 212,864	£ 32,905

11. *Reconciliation of Movements in Shareholders' Funds*

	2002 £	2001 £
Profit for the financial year	275,959	(20,932)
Dividends	(96,000)	-
Net addition to shareholders' funds	179,959	(20,932)
Opening shareholders' funds	132,905	153,837
Closing shareholders' funds	£ 312,864	£ 132,905