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STEEL OPTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002



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STEEL OPTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

C O N T E N T S

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STEEL OPTIONS LIMITED

OFFICERS AND OTHER INFORMATION

COMPANY NUMBER

3396021

DIRECTORS

Philip Chapman

SECRETARY

Mr. Graham Andrew Caulder

REGISTERED OFFICE

Unit 11,
Orion Business Centre,
Surrey Canal Road,
London,
SE14 5RT.

BANKERS

National Westminster Bank Plc,
POBox 877,
31 Cheapside,
London,
EC2V 6HT.

STEEL OPTIONS LIMITED

REPORT OF THE DIRECTOR

THE REPORT

The Director present his report together with the financial statements of the company for the year ended 31st March 2002.

ACTIVITIES

The principal activity of the company during the year under review was that of contractors in the construction industry.

DIRECTOR

The directors who served during the year had the following interests in the company's issued £1 ordinary shares at the end of the period:

	<u>Number of Shares</u>	
	<u>31.03.02</u>	<u>31.03.01</u>
Philip Chapman	1,000	1,000

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

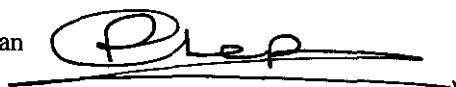
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the Board on 28th October 2002 and signed on its behalf.

Philip Chapman
Director



Company No. 3396021

Registered office:
Unit 11, Orion Business Centre, Surrey Canal Road, London, SE14 5RT.

STEEL OPTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	<u>NOTES</u>	<u>2002</u> £	<u>2001</u> £
<u>TURNOVER</u>	2	353,504	302,175
Cost of Sales		(282,221)	(251,895)
<u>GROSS PROFIT</u>		<u>71,283</u>	<u>50,280</u>
Operating Expenses		(68,060)	(60,063)
<u>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST OTHER INCOME</u>		<u>3,223</u> -	<u>(9,783)</u> -
<u>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>3,223</u>	<u>(9,783)</u>
Tax on Profit on Ordinary Activities	4	-	-
<u>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		<u>3,223</u>	<u>(9,783)</u>
<u>BALANCE BROUGHT FORWARD</u>		<u>(53,486)</u>	<u>(43,703)</u>
<u>BALANCE CARRIED FORWARD</u>		<u>(50,263)</u>	<u>(53,486)</u>

The notes on pages 5 to 7 form part of these financial statements.

None of the company's activities were acquired or discontinued during the last two financial years.

The company had no recognised gains or losses other than those dealt with in the profit and loss account.

STEEL OPTIONS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

	NOTES	£	2002	£	£	2001	£
<u>FIXED ASSETS</u>							
Tangible Assets	5			5,082			6,776
<u>CURRENT ASSETS</u>							
Stock and Work in Progress	6	24,793			20,455		
Debtors	7	25,978			39,467		
Cash in Bank		14,156			-		
		<u>64,927</u>			<u>59,922</u>		
<u>CREDITORS:</u> Amounts falling due within one year	8	(119,272)			(119,184)		
<u>NET CURRENT LIABILITIES</u>				(54,345)			(59,262)
<u>NET LIABILITIES</u>				(49,263)			(52,486)
<u>CAPITAL AND RESERVES</u>							
<u>CALLED UP SHARE CAPITAL</u>	9			1,000			1,000
<u>PROFIT AND LOSS ACCOUNT</u>	10			(50,263)			(53,486)
<u>SHAREHOLDERS FUNDS</u>	11			(49,263)			(52,486)

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249 A (1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249b(2) requesting that an audit be conducted for the year ended 31st March 2002 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226, and which otherwise comply with the provisions of the Companies Act relating to the financial statements, so far as applicable to the company.

These financial statements are 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 28th October 2002 and signed on its behalf by


Philip Chapman - Director

The notes on pages 5 to 7 form part of these accounts.

STEEL OPTIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

Accounting Convention

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

a) Turnover

Turnover represents amounts receivable net of value added tax.

b) Depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value of all tangible fixed assets by reducing balance method over their expected useful lives:

Motor Vehicles	25 %
Fixtures, fittings and equipment	25 %

c) Deferred taxation

Deferred taxation is provided under the liability method. Where the director considers that the liability is unlikely to become payable in the foreseeable future, no provision is made.

2. TURNOVER

Turnover represents net amount of services invoiced during the year, and is attributable to the principal activity of the company. The company operates in the U.K.

3. OPERATING LOSS

Operating loss is stated after charging the following:

	<u>31.03.02</u>	<u>31.03.01</u>
	£	£
Depreciation	1,694	2,259
Director's emoluments	28,580	27,917

4. TAXATION

	<u>31.03.02</u>	<u>31.03.01</u>
	£	£
Corporation Tax	-	-

5. STOCK AND WORK IN PROGRESS

	<u>31.03.02</u>	<u>31.03.01</u>
	£	£
Stock and work in progress at cost	24,793	20,455

STEEL OPTIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

6. <u>TANGIBLE FIXED ASSETS</u>	<u>MOTOR VEHICLES</u>	<u>FIXTURES FITTINGS & EQUIPMENT</u>	<u>TOTAL</u>
<u>COST OR VALUATION</u>	£	£	£
Balance as at 01.04.2001	10,250	9,670	19,920
At 31.03.2002	10,250	9,670	19,920
<u>Depreciation</u>			
Balance as at 01.04.2001	6,647	6,497	13,144
Charge for year	901	793	1,694
<u>AS AT 31.03.2002</u>	7,548	7,290	14,838
<u>NET BOOK VALUE</u>			
<u>AS AT 31.03.2002</u>	2,702	2,380	5,082
<u>AS AT 31.03.2001</u>	3,603	3,173	6,776

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.03.02</u>	<u>31.03.01</u>
	£	£
Trade Debtors	25,978	24,482
Prepayments & accrued income	-	-
Other Debtors	-	14,985
	25,978	39,467

STEEL OPTIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.03.02</u>	<u>31.03.01</u>
	£	£
Trade Creditors	10,981	20,981
Accruals and deferred income	61,300	46,020
Loan account	46,991	46,991
Bank Overdraft	-	5,192
	119,272	119,184

9. SHARE CAPITAL

	<u>31.03.02</u>	<u>31.03.01</u>
	£	£
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	1,000	1,000
<u>Allotted, called - up & fully paid</u>		
1,000 Ordinary shares of £1 each	1,000	1,000

10. PROFIT AND LOSS ACCOUNT

	<u>31.03.02</u>	<u>31.03.01</u>
	£	£
Balance as at 1st April 2001	(53,486)	(43,703)
Profit / (loss) for the year	3,223	(9,783)
Balance at 31st March 2002	(50,263)	(53,486)

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>31.03.02</u>	<u>31.03.01</u>
	£	£
Profit / (loss) for the year	3,223	(9,783)
Net increase / (decrease) in shareholders' funds	3,223	(9,783)
Shareholders' funds as at 1st April 2001	(52,486)	(42,703)
Shareholders' funds as at 31st March 2002	(49,263)	(52,486)