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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001
FOR
TANGENT RESOURCING LIMITED



TANGENT RESOURCING LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2001

DIRECTOR: T R Gallagher

SECRETARY: V Gallagher

REGISTERED OFFICE: 128 Broomfield Road
Chelmsford
Essex
CM1 1RN

REGISTERED NUMBER: 3490921 (England and Wales)

ACCOUNTANTS: Alexandra Accountancy Services
Chartered Certified Accountants
47 Church Street
Great Baddow
Chelmsford
CM2 7JA

TANGENT RESOURCING LIMITED

REPORT OF THE DIRECTOR
for the Year Ended 30 June 2001

The director presents his report with the financial statements of the company for the year ended 30 June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of purchasing agents and consultancy services.

DIRECTOR

T R Gallagher was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.01	1.7.00
Ordinary £1 shares	1	1

In accordance with the Articles of Association, T R Gallagher will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

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:



T R Gallagher - DIRECTOR

Dated: 26 April 2002

TANGENT RESOURCING LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2001

		<u>30.6.01</u>	<u>30.6.00</u>
	Notes	£	£
TURNOVER		29,107	15,095
Cost of sales		<u>1,919</u>	<u>2,553</u>
GROSS PROFIT		27,188	12,542
Administrative expenses		<u>27,998</u>	<u>25,805</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(810)	(13,263)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(810)	(13,263)
Deficit brought forward		<u>(29,015)</u>	<u>(15,752)</u>
DEFICIT CARRIED FORWARD		<u>£(29,825)</u>	<u>£(29,015)</u>

The notes form part of these financial statements

TANGENT RESOURCING LIMITED

BALANCE SHEET

30 June 2001

		<u>30.6.01</u>		<u>30.6.00</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,600		2,353
CURRENT ASSETS:					
Debtors	5	4,015		136	
Cash at bank and in hand		<u>1,834</u>		<u>3,298</u>	
		5,849		3,434	
CREDITORS: Amounts falling due within one year	6	<u>37,273</u>		<u>34,801</u>	
NET CURRENT LIABILITIES:			(31,424)		(31,367)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(29,824)</u>		<u>£(29,014)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			<u>(29,825)</u>		<u>(29,015)</u>
SHAREHOLDERS' FUNDS:			<u>£(29,824)</u>		<u>£(29,014)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 March 2000).

ON BEHALF OF THE BOARD:



T R Gallagher - DIRECTOR

Approved by the Board on 26 April 2002

The notes form part of these financial statements

TANGENT RESOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June 2001

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 March 2000).

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.

Plant and machinery etc - 25% on reducing balance

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	30.6.01	30.6.00
	£	£
Depreciation - owned assets	533	565
Loss/(Profit) on disposal of fixed assets	<u>172</u>	<u>(254)</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2001 nor for the year ended 30 June 2000.

TANGENT RESOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2001

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 July 2000	3,400
Additions	252
Disposals	<u>(643)</u>
At 30 June 2001	<u>3,009</u>
DEPRECIATION:	
At 1 July 2000	1,047
Charge for year	533
Eliminated on disposals	<u>(171)</u>
At 30 June 2001	<u>1,409</u>
NET BOOK VALUE:	
At 30 June 2001	<u>1,600</u>
At 30 June 2000	<u>2,353</u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.01 £	30.6.00 £
Trade debtors	3,606	-
Prepayments	<u>409</u>	<u>136</u>
	<u>4,015</u>	<u>136</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.01 £	30.6.00 £
Trade creditors	961	311
Director's current account	36,383	34,031
Social security & other taxes	(671)	(641)
Accrued expenses	<u>600</u>	<u>1,100</u>
	<u>37,273</u>	<u>34,801</u>

TANGENT RESOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2001

7. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.6.01	30.6.00
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.01	30.6.00
		£1	£	£
1	Ordinary		<u>1</u>	<u>1</u>