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REGISTERED NUMBER: 3654708 (England and Wales)

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
PERRIN & NISSEN INTERNATIONAL LIMITED



PERRIN & NISSEN INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003

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PERRIN & NISSEN INTERNATIONAL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTOR: Mrs J A Phillips

SECRETARY: G F G Phillips

REGISTERED OFFICE: The Dene
Wing Road
Cublington
Bedfordshire
LU7 0LF

REGISTERED NUMBER: 3654708 (England and Wales)

ACCOUNTANTS: Taylor Roberts
Unit 9b, Wingbury Business Village
Upper Wingbury Farm
Wingrave
Aylesbury
Buckinghamshire
HP22 4LW

PERRIN & NISSEN INTERNATIONAL LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2003

The director presents her report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of

DIRECTOR

Mrs J A Phillips was the sole director during the year under review.

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

	31.3.03	1.4.02
Ordinary 1 shares	500	500

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:



Mrs J A Phillips - Director

15 January 2004

PERRIN & NISSEN INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
TURNOVER		278,570	439,062
Cost of sales		(172,780)	(351,952)
GROSS PROFIT		105,790	87,110
Administrative expenses		(68,184)	(1,391)
OPERATING PROFIT	2	37,606	85,719
Interest receivable and similar income		-	1,475
		37,606	87,194
Interest payable and similar charges		(3,408)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,198	87,194
Tax on profit on ordinary activities	3	2,268	(27,377)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		36,466	59,817
Dividends	4	(20,000)	(30,000)
RETAINED PROFIT FOR THE YEAR		16,466	29,817

The notes form part of these financial statements

PERRIN & NISSEN INTERNATIONAL LIMITED

BALANCE SHEET

31 MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	80,234	91,332
CURRENT ASSETS			
Stocks		38,909	-
Debtors	6	10,522	(11,433)
Cash at bank and in hand		93,645	135,720
		143,076	124,287
CREDITORS			
Amounts falling due within one year	7	(68,968)	(70,286)
NET CURRENT ASSETS		74,108	54,001
TOTAL ASSETS LESS CURRENT LIABILITIES		154,342	145,333
CREDITORS			
Amounts falling due after more than one year	8	(46,836)	(54,292)
		107,506	91,041
CAPITAL AND RESERVES			
Called up share capital	9	500	500
Profit and loss account	10	107,006	90,541
SHAREHOLDERS' FUNDS		107,506	91,041

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her 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.

The notes form part of these financial statements

PERRIN & NISSEN INTERNATIONAL LIMITED

BALANCE SHEET - continued
31 MARCH 2003

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:

A handwritten signature in black ink, appearing to read 'J A Phillips', written over a horizontal line.

Mrs J A Phillips - Director

Approved by the Board on 15 January 2004

The notes form part of these financial statements

PERRIN & NISSEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	2002 £
Depreciation - owned assets	11,098	127
Director's emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax (credit)/charge

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

	2003 £	2002 £
Current tax:		
UK corporation tax	8,440	27,377
Overprovision of CT	(11,092)	-
Underprovision of CT	384	-
Total current tax	(2,268)	27,377
Tax on profit on ordinary activities	(2,268)	27,377

PERRIN & NISSEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

4. DIVIDENDS

	2003	2002
	£	£
Final	20,000	10,000
0 shares of each		
Final	-	20,000
	20,000	30,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST:	
At 1 April 2002 and 31 March 2003	91,546
DEPRECIATION:	
At 1 April 2002	214
Charge for year	11,098
At 31 March 2003	11,312
NET BOOK VALUE:	
At 31 March 2003	80,234
At 31 March 2002	91,332

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade debtors	727	(11,433)
Other debtors	9,795	-
	10,522	(11,433)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Bank loans and overdrafts	1,360	2,718
Hire purchase contracts	7,810	8,239
Trade creditors	4,680	(2,287)
Amounts owed to participating interests	57,041	31,759
Taxation and social security	(4,003)	27,377
Other creditors	2,080	2,480
	68,968	70,286

PERRIN & NISSEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2003	2002
	£	£
Hire purchase contracts	46,836	54,292

9. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
500	Ordinary	1	500	500

10. **RESERVES**

	Profit and loss account
	£
At 1 April 2002	90,540
Retained profit for the year	16,466
At 31 March 2003	107,006