SEROPA LIMITED

COMPANY REGISTERED NUMBER: 3731421

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002



Grange Accounts
Gravesend, Kent

SEROPA LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the manufacture and supply of catering equipment for commerce and industry.

DIRECTORS

The directors who held office throughout the year and their beneficial interests in the issued ordinary share capital were as follows:-

Name	31 March 2002	31 March 2001
Terry Seguss	1	1
Martin Parsons	1	1
David Rolfe	1	1
Deidre Ann Sutton	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed, on behalf of the Board

Registered office:

Wellers,
Tenison Road,
Tweedy Road,
Bromley, Kent

T SEGUSS
Chairman

Approved by the Board on 20/12/02

ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF SEROPA LIMITED

As described on page 5, you are responsible for the preparation of the accounts for the year ended 31 March 2002 set out on pages 3 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Grange Accounts

GRANGE ACCOUNTS

7/1/03

Accountants

Gravesend,
Kent

SEROPA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

	Notes	£	2002 £	£	2001 £
Turnover			338778		418659
Cost of Sales			(115985)		(171952)
Gross profit			222793		246707
Distribution costs		6911		6582	
Administrative expenses		154605		145295	
			(161516)		(151877)
			61277		94830
Other operating income			-		-
Operating profit	3		61277		94830
Interest receivable and similar income			-		-
Interest payable and similar charges			(697)		(1831)
Profit before tax			60580		92999
Taxation	4		(12851)		(19000)
Profit after tax			47729		73999
Dividends	5		(38547)		(25977)
Retained profit for the year			9182		48022
Retained profit on 1 April 2001			51366		3344
Retained profit on 31 March 2002			60548		51366

THE COMPANY HAS NO RECOGNISED GAINS AND LOSSES OTHER THAN THE PROFIT AND LOSS FOR THE PERIOD.

SEROPA LIMITED

BALANCE SHEET - 31 MARCH 2002

	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible assets	6		13952		20928
CURRENT ASSETS					
Stocks	7	502		500	
Debtors	8	129871		163572	
Cash at bank and in hand		5417		5794	
		135790		169866	
CREDITORS;					
Amounts falling due within one year	9	89190		131411	
Bank loans and overdrafts		-		8013	
		89190		139424	
NET CURRENT ASSETS			46600		30442
TOTAL ASSETS LESS CURRENT LIABILITIES			60552		51370
			60552		51370

SEROPA LIMITED

BALANCE SHEET - 31 MARCH 2002

(continued)

	Notes	2002 £	2001 £
CAPITAL AND RESERVES			
Called up share capital	10	4	4
Profit and loss account		60548	51366
		60552	51370

For the financial year ended 31 March 2002, the company was entitled to exemption from audit under s.249A(1) Companies Act 1985; and no notice has been deposited under s.249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221, and preparing accounts which give a true and fair view of the state of affairs of the company at the end of the year and of its profit or loss for the financial year in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies of Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed, on behalf of the Board

T SEGUSS

Director

Approved by the Board on 20/12/02

SEROPA LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2002

1. ACCOUNTING POLICIES

a) Basis of accounting.

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) Turnover

Turnover represents the value of work carried out in the year.

d) 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 equipment	-	20% of cost
Office equipment	-	25% on cost

e) Stock.

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

f) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2. TURNOVER

The proportion of turnover attributable to geographical markets outside the United Kingdom amounted to 0% (2001 - 0%).

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation of tangible fixed assets	6976	6976

Directors' emoluments:

For services as directors	36000	36000
Other emoluments	-	-
	36000	36000

4. TAXATION

	2002 £	2001 £
Deferred tax	-	-
Corporation tax	12851	19000
	12851	19000

5. DIVIDENDS

	2002 £	2001 £
Dividends paid and declared in the year	38547	25977
	38547	25977

6. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Machinery etc	Total
	£	£	£
Cost			
On 1 April 2001	-	34880	34880
Additions	-	-	0
Disposals	-	-	0
On 31 March 2002	0	34880	34880
Depreciation			
On 1 April 2001	-	13952	13952
Charge for the year	-	6976	6976
Deduct for disposals	-	-	0
On 31 March 2002	0	20928	20928
Net book value			
On 31 March 2001	0	20928	20928
On 31 March 2002	0	13952	13952

7. STOCK

	2002 £	2001 £
Stocks	502	500
Payments on account	-	-
	502	500

8. DEBTORS

	2002 £	2001 £
Trade debtors	129871	163572
Others	-	-
	129871	163572

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade creditors	52911	62464
Loans from directors	-	27000
Corporation tax	13000	19000
Other taxation and social security	21436	21514
Others	1843	1433
	89190	131411
Secured	-	-
Unsecured	89190	131411
	89190	131411

10. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
1000 ordinary shares at £1 each	1000	1000
Allotted, issued and fully paid		
4 ordinary shares at £1 each	4	4

11. SHAREHOLDERS' FUNDS

(a) Analysis of shareholders' funds

	2002 £	2001 £
Non-equity	-	-
Equity	60552	51370
	60552	51370

(b) Reconciliation of movements on shareholders' funds

	2002 £	2001 £
Profit/(loss) for the financial year after taxation	47729	73999
Dividends	(38547)	(25977)
Shareholders' funds brought forward	51370	3348
Shareholders' funds carried forward	60552	51370

12. FINANCIAL COMMITMENTS

The company leases its premises at a combined annual rental of £11600. Its lease is for 3 years from April 1999, and is renewable. A company director, Mr T Seguss, stands as surety for the lease.

13. RELATED PARTY DISCLOSURES

In the opinion of the directors, the company is not subject to overall control by any party.

There were no material related party transactions during the year except where shown elsewhere in the accounts.