

FREELING-WILKINSON ASSOCIATES LIMITED

(COMPANY NO. 3772669)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MAY 2002

PREPARED BY: -
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FREELING-WILKINSON ASSOCIATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2002

The director presents his annual report, together with the financial statements for the year ended 31 May 2002.

The financial statements are set out on pages 2 to 4.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year has been that of military proposals consultancy.

DIRECTOR AND HIS INTEREST

DAVID EDWARD FREELING-WILKINSON, the sole director of the company, beneficially held one ordinary share both at the beginning and at the end of the financial year. There has been no change in the share holding since 31 May 2002.

This report, which has been prepared taking advantage of the special exemptions applicable to small companies afforded by section 346 (1B) of the Companies Act 1985, was approved by the Board on 17th March 2003, and was signed on its behalf by: -

MRS JOSEE WILKINSON- Secretary

J. Wilkinson

FREELING-WILKINSON ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MAY 2002

	£
TURNOVER	227202
ADMINISTRATIVE COSTS	-211598
PROFIT	<u>15604</u>
TAX ON PROFITS ON ORDINARY ACTIVITIES	-1700
NET PROFIT FOR THE YEAR	<u>13904</u>
BALANCE BROUGHT FORWARD	-12112
BALANCE CARRIED FORWARD	<u>1792</u>

FREELING-WILKINSON ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 MAY 2002

	<u>2002</u>			<u>2001</u>	
<u>FIXED ASSETS</u>	<u>COST</u>	<u>DEPR'N</u>	<u>NET</u>		
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Office equipment	6306	3841	2465		3528
Office Building	28276	0	28276		17395
Plant and machinery	631	474	157		315
Office furniture	559	196	363		503
	<u>35772</u>	<u>4511</u>	<u>31261</u>		<u>21741</u>
<u>CURRENT ASSETS</u>					
Trade debtors		11401		12961	
Cash at Bank		5130		24289	
Cash in Hand		<u>47</u>		<u>790</u>	
		<u>16578</u>		<u>38040</u>	
<u>CURRENT LIABILITIES-</u> amounts falling due within one year-					
Trade creditors and accruals		14544		30081	
Corporation Tax Provision		1700		0	
VAT Liability		3478		14630	
Inland Revenue- PAYE and Nat Insurance		3674		9871	
Director's Loan Account		13267		17310	
Bank Overdraft		<u>9383</u>		<u>0</u>	
		<u>46046</u>		<u>71892</u>	
<u>NET CURRENT LIABILITIES</u>			<u>-29468</u>		<u>-33852</u>
<u>Total assets less current liabilities</u>			<u>1793</u>		<u>-12111</u>
 <u>FINANCED BY: -</u>					
<u>Capital and Reserves</u>					
Authorised, Called-up Share Capital			1		1
Profit And Loss Account balance			<u>1792</u>		<u>-12112</u>
			<u>1793</u>		<u>-12111</u>

For the year ended 31 May 2002, the company was entitled to the special exemptions conferred by sub-section (1) of section 249A of the Companies Act 1985.

No Notice has been deposited under sub-section (2) of section 249B of the Companies Act 1985 in relation to its accounts for the financial year ended 31 May 2002.

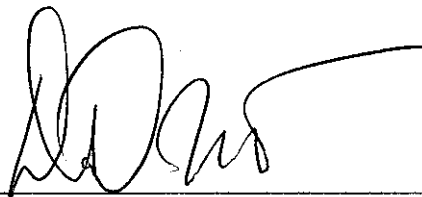
The director acknowledges his responsibilities for: -

- (1) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (2) 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 the Companies Act relating to accounts, so far as applicable, to the company.

FREELING-WILKINSON ASSOCIATES LIMITED

BALANCE SHEET AS AT 31 MAY 2002 (Continued)

- (3) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.



DAVID EDWARD FREELING-WILKINSON- Director

Dated 17th March 2003