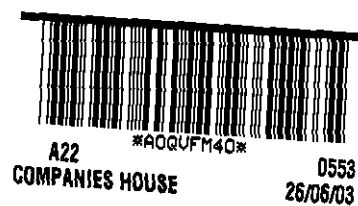


Abbreviated Financial Statements
for the Year Ended 31 August 2002
for
QualiThai Products Limited



QualiThai Products Limited

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for the Year Ended 31 August 2002**

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QualiThai Products Limited
Company Information
for the Year Ended 31 August 2002

DIRECTOR: R H Bush

SECRETARY: VA Bush & I Campbell

REGISTERED OFFICE: 45 Cissbury Road
Worthing
West Sussex
BN14 9LF

REGISTERED NUMBER: 3823621 (England and Wales)

ACCOUNTANTS: Ghiaci & Goodhand Limited
Chartered Accountants
197 - 201 Church Road
Hove
East Sussex
BN3 2AH

QualiThai Products Limited

**Abbreviated Balance Sheet
31 August 2002**

		31.8.02		31.8.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,719		3,231
CURRENT ASSETS:					
Stocks		15,399		34,732	
Debtors		827		2,441	
Cash at bank and in hand		801		3,807	
		<u>17,027</u>		<u>40,980</u>	
CREDITORS: Amounts falling due within one year		<u>82,236</u>		<u>79,561</u>	
NET CURRENT LIABILITIES:			<u>(65,209)</u>		<u>(38,581)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(63,490)</u>		<u>(35,350)</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			20		-
			<u>£(63,510)</u>		<u>£(35,350)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>(63,610)</u>		<u>(35,450)</u>
SHAREHOLDERS' FUNDS:			<u>£(63,510)</u>		<u>£(35,350)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

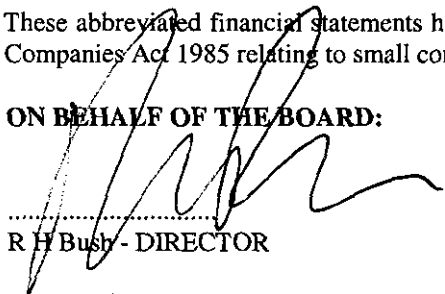
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

These abbreviated financial statements have 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:


.....
R H Bush - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

QualiThai Products Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 August 2002

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.

Leasehold property	- over the remaining term of the lease
Plant and machinery	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stock is 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 2001	5,762
Additions	271
Disposals	(848)
At 31 August 2002	5,185
DEPRECIATION:	
At 1 September 2001	2,530
Charge for year	1,360
Eliminated on disposals	(424)
At 31 August 2002	3,466
NET BOOK VALUE:	
At 31 August 2002	1,719
At 31 August 2001	3,231

QualiThai Products Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 August 2002

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.8.02	31.8.01
			£	£
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.02	31.8.01
			£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

4. GOING CONCERN

The Company's ongoing business is reliant upon the continuing support of the members and the director. These accounts have been prepared on a going concern basis on the basis that this support will continue.