

Balance Sheet for BAK-RAK Ltd. as at 31st May 2003

Fixed Assets

Land and Buildings	-	0	
Plant and Equipment	-	0	£ 0

Current Assets

Stock	-	£	400	
Debtors	-	£	0	
VAT	-	£	417	
Cash at Bank and in Hand	-	£	2580	
				£3397

Current Liabilities

Due in less than one year

Creditors	-	£	2440	
Bank Overdraft	-	£	0	
Corporation tax	-	£	0	
Dividend Payment	-	£	0	
				£ 2440

Net Current Assets

£ 957

Current Assets (due over one year)	-		£	0
Hire Purchase Agreements	-		£	0
Other	-			£ 0

Total Assets and Liabilities

£ 957

Represented By :-

Share Capital issued	-	£	2
Profit and Loss Account	-	£	(24045)
Capital Redemption Reserve		£	25000

Total Shareholder Funds

£ 957

For the year end 31st May 2003 the company was entitled to the exception under sub-section 249A⁽¹⁾ of the companies act 1985.

The directors have taken advantage of the Company's Act 1985 in not having these accounts audited under Section 249a(1)(total exemption)
No notice from members requiring an audit has been deposited under section 249B(2) of the companies act 1985.

The Directors acknowledge their responsibility for :-

- ensuring the company keeps accounting records which comply with section 221
- Preparing accounts which give a true and fair view of the state of the company as at the end of the financial year in accordance with section 226 and which otherwise comply with the requirements of the companies acts relating to accounts so far as is applicable to the company.

The accounts are prepared in accordance with the special provisions in Part VII of the companies Act 1985 relating to small companies.

..........Director



Profit & Loss Account year to 31st May 2003

Income		£ 306
<i>Less expenses</i>		
Material & workshop	£ 1927	
Sub-contractors	£ 5890	
Insurances, bank & professional	£ 530	
Sales & Marketing	£ 500	
Office and Administration	£ 4147	
Operating Expenses [subsistence, mileage etc]	£ 7195	
	Total expenses	£20189
Revenue Profit for the Period		£ [19883]
Dividend Payments	£ 0	
Total profit		£ [19883]

Notes

BAK-RAK started trading in June 2001. Initially it provided a consultancy service to a client in London during the early part of the FY. This came to an end in December 01 and since then all the effort has been in the production of bak-rak - a vehicle mounted carrying rack. The company name was changed to bak-rak in April 2002.

Production of the rack is starting in April 03 and the initial sales are scheduled for June.

..........**Director**