

COMPANY NUMBER: 4023621

EARLYSIGNS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2002



EARLYSIGNS LIMITED

DIRECTORS REPORT

The director present his report and the financial statements for the year ended 30th June 2002

PRINCIPAL ACTIVITIES

The Company's principal activities in the year under review was that of Signwriters

DIRECTORS AND HIS INTERESTS

The directors serving during the year, and his beneficial interests in the company's issued ordinary share capital was :

	Ordinary Shares of £1 each	
	2002	2001
Keron Paul Kent	1	1

Statement of director's responsibilities

Company law require the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to;

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

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

By order of the Board Signed on 6th February 2003



Director

Page: 1

EARLYSIGNS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2002**

	Notes	2002	2001
		£	£
Turnover	2	107,018	29717
Cost of sales		42682	14952
Gross Profit		<u>64336</u>	<u>14765</u>
Administrative Expenses		54,868	14,507
Other Income		0	0
Profit on ordinary activities before taxation	3	<u>9,468</u>	<u>258</u>
Taxation	4	819	0
Retained Profit for the year		<u>8,649</u>	<u>258</u>
Balance brought forward		258	0
PROFIT AND LOSS ACCOUNT		<u>£8,907</u>	<u>£258</u>
AT 30 June 2002		<u><u>£8,907</u></u>	<u><u>£258</u></u>

Statement of total recognised gains and losses

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statement

EARLYSIGNS LIMITED**BALANCE SHEET AS AT 30 JUNE 2002**

		£	£	£	£
Fixed Assets	Notes		2002		2001
Tangible Assets	5		3531		3,984
Current Assets					
Cash at Bank and in Hand		2,897			1675
Stock	1e	5,622			3010
		<u>8,519</u>			<u>8,669</u>
Creditors amounts falling due within one year	6	3142	5,377		8,410
		<u></u>	<u></u>		<u></u>
Net Assets			£8,908		£259
			<u><u></u></u>		<u><u></u></u>
Financed by:					
Capital and Reserves					
Called-up share capital	7		1		1
Profit and Loss account			8,907		258
			<u></u>		<u></u>
Shareholders Funds			£8,908		£259
			<u><u></u></u>		<u><u></u></u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th June 2002.

The directors confirm that no member or members have been requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for :

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the company as at end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial reporting Standard for Small Entities

These accounts were approved by the board on 6th February 2003 and signed on its behalf by:



Director

The notes on pages 4 to 5 form part of these financial statements .

EARLYSIGNS LIMITED

Notes to the Financial Statements

For the year ended 30TH JUNE 2002

ACCOUNTING POLICIES

Basis of accounting

- a: The financial statements have been prepared under the historical cost convention and in accordance with the appropriate accounting standards. They include the results of the company's operations which are described in the Directors Report, all of which are continuing.

Cash Flow Statement

- b: The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is, therefore, exempt from preparing a Cash Flow Statement as specified by paragraph 8 of Financial Reporting Standard No: 1

Deferred Taxation

- c: Deferred taxation is provided under the liability method. Where the directors consider that the liability is unlikely to become payable in the foreseeable future no provision is made.

Depreciation

- d: Depreciation is provided, after taking account of any grants receivable, to write off each asset over its expected useful life at the following annual rates on net
- | | |
|-------------------|-------------------------|
| Office Equipments | 15% on reducing balance |
|-------------------|-------------------------|

Stock

- e: Stock have been valued by the Directors at lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

Foreign Exchange Transactions

- f: Foreign Exchange Transactions are translated at the ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the Balance Sheet date. Any exchange differences are dealt with in the Profit and Loss Account.

2. TURNOVER

Turnover comprises amount in respect of goods and services supplied during the year, excluding value added tax.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2002	2001
The Profit after charging:	£	£
Directors Remuneration	16,200	3610
Depreciation on fixed assets	<u>453</u>	<u>443</u>

4. TAXATION

The charge for taxation based on profit for the year is as follows:

corporation tax at the rate of 10%	<u>819</u>	<u>0</u>
------------------------------------	------------	----------

EARLYSIGNS LIMITED

Notes to the Accounts

FOR THE YEAR ENDED 30 JUNE 2002

5 *Fixed Assets*

	Office Equipment £	Total £
Cost:		
At 1 July 2001	4,427	4,427
Additions	0	0
At 30 June 2002	4,427	4,427
Depreciation:		
At 1 July 2001	443	443
Charge for the year	453	453
At 30 June 2002	896	896
Net Book Value:		
At 30 June 2002	3,531	3,531
At 30 June 2001	3,984	3,984

6 *Creditors*

	2002	2001
Trade Creditors	0	0
Directors Current Account	740	7,740
Corporation Tax	819	0
Other Creditors	1,583	670
	£3,142	£8,410

7 *Share Capital*

Authorised	£100	£100
Issued and Fully Paid		
Ordinary Shares of £1 each	£1	£1