

Report of the Director and
Financial Statements
For The Year Ended 31 August 2002
for
Quoin Limited



**Contents of the Financial Statements
For The Year Ended 31 August 2002**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	8
Trading and Profit and Loss Account	9

Quoin Limited

**Company Information
For The Year Ended 31 August 2002**

DIRECTOR: Mrs J Barnes

SECRETARY: Mr A Barnes

REGISTERED OFFICE: 72 High Street
Great Abington
Cambridgeshire
CB1 6AE

REGISTERED NUMBER: 4047421 (England and Wales)

ACCOUNTANTS: Adrian Adams
Chartered Accountants
4 Boys British School
East Street
Saffron Walden
Essex CB10 1LH

Quoin Limited

Report of the Director For The Year Ended 31 August 2002

The director presents her report with the financial statements of the company for the year ended 31 August 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development.

DIRECTOR

Mrs J Barnes was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31.8.02	1.9.01
Ordinary £1 shares	2	2

This report has 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:

.....*A. Barnes*.....

Mr A Barnes - SECRETARY

Dated: *30-12-2002*

Quoin Limited

**Profit and Loss Account
For The Year Ended 31 August 2002**

		Year ended 31.8.02	Period 4.8.00 to 31.8.01
	Notes	£	£
TURNOVER		-	-
Administrative expenses		<u>1,677</u>	<u>2,777</u>
OPERATING LOSS	2	(1,677)	(2,777)
Interest payable and similar charges		<u>4,458</u>	<u>1,026</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,135)	(3,803)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(6,135)	(3,803)
Deficit brought forward		<u>(3,803)</u>	<u>-</u>
DEFICIT CARRIED FORWARD		<u>£(9,938)</u>	<u>£(3,803)</u>

The notes form part of these financial statements

Quoin Limited

**Balance Sheet
31 August 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
CURRENT ASSETS:			
Stocks		194,530	183,056
Debtors	4	413	1
Cash at bank		2,155	3,136
		<u>197,098</u>	<u>186,193</u>
CREDITORS: Amounts falling due within one year	5	<u>147,034</u>	<u>129,994</u>
NET CURRENT ASSETS:		<u>50,064</u>	<u>56,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>50,064</u>	<u>56,199</u>
CREDITORS: Amounts falling due after more than one year	6	<u>60,000</u>	<u>60,000</u>
		<u>£(9,936)</u>	<u>£(3,801)</u>
CAPITAL AND RESERVES:			
Called up share capital	7	2	2
Profit and loss account		<u>(9,938)</u>	<u>(3,803)</u>
SHAREHOLDERS' FUNDS:		<u>£(9,936)</u>	<u>£(3,801)</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 her 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.

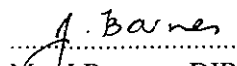
The notes form part of these financial statements

Quoin Limited

**Balance Sheet
31 August 2002**

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

ON BEHALF OF THE BOARD:


.....
Mrs J Barnes - DIRECTOR

Approved by the Board on 30 DECEMBER 2002

**Notes to the 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).

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING LOSS

The operating loss is stated after charging:

	Year ended 31.8.02 £	Period 4.8.00 to 31.8.01 £
Directors' emoluments and other benefits etc	- =	- =

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2002 nor for the period ended 31 August 2001.

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Other debtors	413 =	1 =

Quoin Limited

**Notes to the Financial Statements
For The Year Ended 31 August 2002**

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Other creditors	5,999	4,749
Director's current account	140,495	125,245
Accrued expenses	540	-
	<u>147,034</u>	<u>129,994</u>

**6. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Bank loans	<u>60,000</u>	<u>60,000</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>