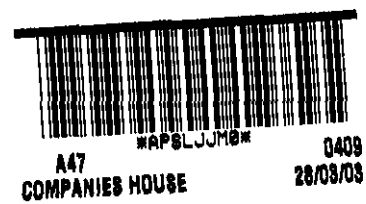


REGISTERED NUMBER: 4104521 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**  
**FOR**  
**GREENSTIK LIMITED**



**GREENSTIK LIMITED**

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for the Year Ended 31 December 2002**

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**GREENSTIK LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 December 2002**

**DIRECTOR:** P G Cherry

**SECRETARY:** L N Cherry

**REGISTERED OFFICE:** Medina House  
2 Station Avenue  
Bridlington  
East Yorkshire  
YO16 4LZ

**REGISTERED NUMBER:** 4104521 (England and Wales)

**AUDITORS:** Lloyd Dowson Limited  
Chartered Accountants  
Medina House  
2 Station Avenue  
Bridlington  
East Yorkshire  
YO16 4LZ

**BANKERS:** National Westminster Bank plc  
3 Westborough  
Scarborough  
North Yorkshire  
YO11 2GA

**SOLICITORS:** Houlton Carr  
78 High Street  
Bridlington  
East Yorkshire  
YO16 4QA

**GREENSTIK LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
GREENSTIK LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

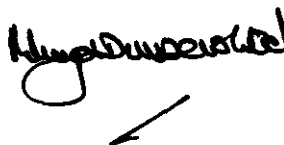
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Lloyd Dowson Limited  
Chartered Accountants  
Medina House  
2 Station Avenue  
Bridlington  
East Yorkshire  
YO16 4LZ

Dated:



26/03/03

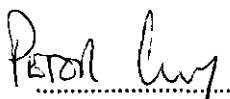
**GREENSTIK LIMITED**

**ABBREVIATED BALANCE SHEET**  
31 December 2002

|                                                                |       | <u>31.12.02</u> |                        | <u>31.12.01</u> |                       |
|----------------------------------------------------------------|-------|-----------------|------------------------|-----------------|-----------------------|
|                                                                | Notes | £               | £                      | £               | £                     |
| <b>FIXED ASSETS:</b>                                           |       |                 |                        |                 |                       |
| Tangible assets                                                | 2     |                 | 340,510                |                 | 28,695                |
| <b>CURRENT ASSETS:</b>                                         |       |                 |                        |                 |                       |
| Stocks                                                         |       | 32,219          |                        | 29,550          |                       |
| Debtors                                                        |       | 260,203         |                        | 80,834          |                       |
| Cash at bank and in hand                                       |       | 349,779         |                        | 74,353          |                       |
|                                                                |       | <u>642,201</u>  |                        | <u>184,737</u>  |                       |
| <b>CREDITORS:</b> Amounts falling due within one year          | 3     | <u>453,349</u>  |                        | <u>116,107</u>  |                       |
| <b>NET CURRENT ASSETS:</b>                                     |       |                 | <u>188,852</u>         |                 | <u>68,630</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |                 | <u>529,362</u>         |                 | <u>97,325</u>         |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 3     |                 | (165,441)              |                 | -                     |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>                 |       |                 | <u>(5,056)</u>         |                 | -                     |
|                                                                |       |                 | <u><u>£358,865</u></u> |                 | <u><u>£97,325</u></u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                 |                        |                 |                       |
| Called up share capital                                        | 4     |                 | 100                    |                 | 2                     |
| Profit and loss account                                        |       |                 | <u>358,765</u>         |                 | <u>97,323</u>         |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |                 | <u><u>£358,865</u></u> |                 | <u><u>£97,325</u></u> |

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:**

  
.....  
P G Cherry - DIRECTOR

Approved by the Board on 13-3-03

# GREENSTIK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 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.

|                       |                           |
|-----------------------|---------------------------|
| Land                  | - Nil                     |
| Buildings             | - 2% on cost              |
| Plant and machinery   | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Office equipment      | - 25% on reducing balance |

#### Stocks

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

### 2. TANGIBLE FIXED ASSETS

|                         | <b>Total</b> |
|-------------------------|--------------|
|                         | <b>£</b>     |
| <b>COST:</b>            |              |
| At 1 January 2002       | 38,260       |
| Additions               | 343,462      |
|                         | <hr/>        |
| At 31 December 2002     | 381,722      |
|                         | <hr/>        |
| <b>DEPRECIATION:</b>    |              |
| At 1 January 2002       | 9,565        |
| Charge for year         | 19,147       |
| Eliminated on disposals | 12,500       |
|                         | <hr/>        |
| At 31 December 2002     | 41,212       |
|                         | <hr/>        |
| <b>NET BOOK VALUE:</b>  |              |
| At 31 December 2002     | 340,510      |
|                         | <hr/>        |
| At 31 December 2001     | 28,695       |
|                         | <hr/>        |

### 3. CREDITORS

The following secured debts are included within creditors:

|            | 31.12.02 | 31.12.01 |
|------------|----------|----------|
|            | £        | £        |
| Bank loans | 228,230  | -        |
|            | <hr/>    | <hr/>    |

**GREENSTIK LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 2002**

**3. CREDITORS - continued**

Creditors include the following debts falling due in more than five years:

|                          | <b>31.12.02</b>       | <b>31.12.01</b> |
|--------------------------|-----------------------|-----------------|
|                          | <b>£</b>              | <b>£</b>        |
| Repayable by instalments |                       |                 |
| Bank loans               | <u><b>104,600</b></u> | <u><b>-</b></u> |

**4. CALLED UP SHARE CAPITAL**

|             |          |         |                     |                     |
|-------------|----------|---------|---------------------|---------------------|
| Authorised: |          |         |                     |                     |
| Number:     | Class:   | Nominal | <b>31.12.02</b>     | <b>31.12.01</b>     |
|             |          | value:  | <b>£</b>            | <b>£</b>            |
| 1,000       | Ordinary | £1      | <u><b>1,000</b></u> | <u><b>1,000</b></u> |

|                                  |          |         |                   |                 |
|----------------------------------|----------|---------|-------------------|-----------------|
| Allotted, issued and fully paid: |          |         |                   |                 |
| Number:                          | Class:   | Nominal | <b>31.12.02</b>   | <b>31.12.01</b> |
|                                  |          | value:  | <b>£</b>          | <b>£</b>        |
| 2                                | Ordinary | £1      | <u><b>100</b></u> | <u><b>2</b></u> |

**5. TRANSACTIONS WITH DIRECTOR**

During the year under review, Mr P G Cherry provided personal guarantees over company bank borrowings to a maximum of £200,000.