

NORTHLAND INTERNATIONAL LIMITED

REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS

FOR THE PERIOD

5TH OCTOBER 2001 TO 31ST OCTOBER 2002

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NORTHLAND INTERNATIONAL LIMITED

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for the Period 5th October 2001 to 31st October 2002

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NORTHLAND INTERNATIONAL LIMITED

COMPANY INFORMATION
for the Period 5th October 2001 to 31st October 2002

DIRECTOR: R J Sapinski

SECRETARY: Miss S Chadd

REGISTERED OFFICE: Flat1 Rede Court
30 Reading Road
Farnborough
Hampshire
GU14 6NB

REGISTERED NUMBER: 4299607 (England and Wales)

ACCOUNTANTS: Sowerbutts and Co Ltd
Fiscal House
367 London Road
Camberley
Surrey
GU15 3HQ

NORTHLAND INTERNATIONAL LIMITED

REPORT OF THE DIRECTOR
for the Period 5th October 2001 to 31st October 2002

The director presents his report with the financial statements of the company for the period 5th October 2001 to 31st October 2002.

INCORPORATION

The company was incorporated on 5th October 2001 and commenced trading on 22nd November 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of engineering consultants.

DIVIDENDS

An interim dividend of £3,384 per share was paid on 31st March 2002. The director recommends that no final dividend be paid.

The total distribution of dividends for the period ended 31st October 2002 will be £6,768.

DIRECTOR

R J Sapinski was the sole director during the period under review.

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

	31/10/02	5/10/01
Ordinary £1 shares	2	2

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

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:



.....
R J Sapinski - DIRECTOR

Dated: 23rd January 2003

NORTHLAND INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT
for the Period 5th October 2001 to 31st October 2002

	Notes	£
TURNOVER		22,757
Cost of sales		<u>1,555</u>
GROSS PROFIT		21,202
Administrative expenses		<u>14,161</u>
OPERATING PROFIT	2	7,041
Interest payable and similar charges		<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,040
Tax on profit on ordinary activities	3	<u>268</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		6,772
Dividends	4	<u>6,768</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£4</u></u>

The notes form part of these financial statements

NORTHLAND INTERNATIONAL LIMITED

BALANCE SHEET
31st October 2002

	Notes	£
CURRENT ASSETS:		
Debtors	5	1,903
Cash at bank		<u>13</u>
		1,916
CREDITORS: Amounts falling due within one year	6	<u>1,910</u>
NET CURRENT ASSETS:		<u>6</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£6</u>
CAPITAL AND RESERVES:		
Called up share capital	7	2
Profit and loss account		<u>4</u>
SHAREHOLDERS' FUNDS:		<u>£6</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31st October 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 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:



.....
R J Sapinski - DIRECTOR

Approved by the Board on 23rd January 2003

The notes form part of these financial statements

NORTHLAND INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period 5th October 2001 to 31st October 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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Director's emoluments and other benefits etc	<u>6,600</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	<u>268</u>
Tax on profit on ordinary activities	<u>268</u>

UK corporation tax has been charged at 10%.

4. DIVIDENDS

	£
Interim - ordinary	<u>6,768</u>

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

	£
Trade debtors	416
Director's current account	<u>1,487</u>
	<u>1,903</u>

NORTHLAND INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period 5th October 2001 to 31st October 2002

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

	£
Trade creditors	215
Social security & other taxes	299
Taxation	268
Accruals and deferred income	<u>1,128</u>
	<u>1,910</u>

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

NORTHLAND INTERNATIONAL LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
NORTHLAND INTERNATIONAL LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st October 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Fiscal House
367 London Road
Camberley
Surrey GU15 3HQ

23rd January 2003



SOWERBUTTS & CO. LIMITED
Chartered Accountants