

ADENSTONE LIMITED

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
30TH NOVEMBER 2001

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ADENSTONE LIMITED

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The director submits his report and the company's accounts for the year ended 30th November 2001.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial period, which give a true and fair view of the state of the affairs of the company and of the profit and loss for that period. In preparing these financial statements, the director is required to -

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the on going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He 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.

PRINCIPAL ACTIVITY

The principal activity of the company is pawnbroking and sale of goods.

DIRECTOR

The director set out in the table below and his interests in the shares of the company was as follows:-

	Ordinary Shares of £1 Each	
	30 th November 2001	30 th November 2000
B. McRobb	2	2

The director has prepared his report in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Director and signed on.



B. McRobb
Director

ADENSTONE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30th NOVEMBER 2001**

	Note	2001 £	2000 £
TURNOVER	1	448,298	381,069
Cost of Sales		<u>280,054</u>	<u>235,819</u>
GROSS PROFIT		168,244	145,250
Administration Costs		<u>162,836</u>	<u>188,621</u>
OPERATING PROFIT/ (LOSS)		5,408	(43,371)
Interest Payable		8,387	7,656
Interest Receivable		<u>-</u>	<u>(29)</u>
		<u>8,387</u>	<u>7,627</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,979)	(50,998)
Tax on Profit on Ordinary Activities		<u>-</u>	<u>-</u>
RETAINED LOSS FOR FINANCIAL YEAR		£ <u>(2,979)</u>	£ <u>(50,998)</u>

ADENSTONE LIMITED**BALANCE SHEET AS AT 30th NOVEMBER 2001**

	Notes	2001 £	2000 £
FIXED ASSETS		89,133	90,408
CURRENT ASSETS			
Stocks		48,661	51,849
Debtors	4	22,406	125
Cash at Hand		<u>4,921</u>	<u>7,121</u>
		75,988	59,095
CREDITORS: Amounts Falling Due Within One Year	5	<u>37,844</u>	<u>19,247</u>
NET CURRENT ASSETS		<u>38,144</u>	<u>39,848</u>
TOTAL ASSETS		127,277	130,256
LONG TERM LIABILITIES			
Term Loan		90,000	90,000
Directors Loan Account		<u>144,444</u>	<u>144,444</u>
		234,444	234,444
NET LIABILITIES		£ (107,167)	£ (104,188)
CAPITAL AND RESERVES			
Called up Share Capital	6	2	2
Profit and Loss Account		<u>(107,169)</u>	<u>(104,190)</u>
SHAREHOLDERS FUNDS		£ (107,167)	£ (104,188)

AUDIT EXEMPTION STATEMENT

For the year ended 30th November 2001 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985.

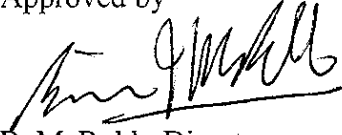
No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The director acknowledges his responsibility for:

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

These accounts have been prepared in accordance with the special provision of part VII of the Companies Act 1985, and Financial Reporting Standards For Smaller Entities relating to small companies.

Approved by



B. McRobb, Director

ADENSTONE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 2001

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical convention and in accordance with the Financial Reporting Standard For Smaller Entities. The financial statements have been prepared on a going concern basis and the directors will continue to provide funds to meet the company liabilities.

b) Turnover

Turnover comprises net income from pawnbroking and sale of goods.

c) Depreciation

Depreciation is calculated to write off the cost of revalued amount less estimated residual value of fixed assets on a straight line basis over their estimated useful lives.

d) Deferred taxation

Deferred taxation is provided on the liability method unless it can be reasonably demonstrated that no liability will arise in the foreseeable future.

e) Stocks

Stocks are stated at the lower of cost and net realisable value.

2. SEGMENTAL INFORMATION

The company operates in the UK and the whole of its turnover is to the UK market.

3. FIXED ASSETS

	Franchise £	Property Improvements £	Equipment £	Total £
Cost:				
At 1 st October 2000	17,777	66,256	8,037	92,070
Additions in Year	—	—	—	—
At 30 th November 2001	£ <u>17,777</u>	£ <u>66,256</u>	£ <u>8,037</u>	£ <u>92,070</u>
Depreciation:				
At 1 st October 2000	-	-	1,662	1,662
Charge for Year	—	—	<u>1,275</u>	<u>1,275</u>
At 30 th November 2001	£ —	£ —	£ <u>2,937</u>	£ <u>2,937</u>
Net Book Value				
At 30 th November 2001	£ <u>17,777</u>	£ <u>66,256</u>	£ <u>5,100</u>	£ <u>89,133</u>
At 30 th November 2000	£ <u>17,777</u>	£ <u>66,256</u>	£ <u>6,375</u>	£ <u>90,408</u>

4. DEBTORS

	2001 £	2000 £
VAT	92	-
Due from Cash Converters	740	125
Lay By Debtors	9,488	-
Buy Back Debtors	<u>12,126</u>	—
	£ <u>22,406</u>	£ <u>125</u>

ADENSTONE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 2001

5. CREDITORS: Amounts Due Within One Year

	2001	2000
	£	£
Bank Overdraft	17,292	14,869
Trade Creditors	19,146	-
Accruals	400	400
VAT	-	2,794
PAYE Creditor	<u>1,006</u>	<u>1,184</u>
	£ <u>37,844</u>	£ <u>19,247</u>

6. CALLED UP SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
Ordinary Shares of £1 Each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted and Fully Paid:		
Ordinary Shares of £1 Each	£ <u>2</u>	£ <u>2</u>