

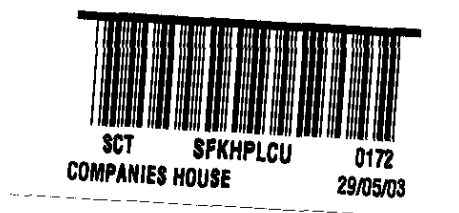
C 4.

Co Reg No SC197818

THE HONEYPOT CHILDRENS NURSERY LTD

ANNUAL REPORT AND ACCOUNTS

Year ended 31st July 2002



GL Accounting Services
Scone, Perth.

The Honeypot Childrens Nursery Ltd
REPORT OF THE DIRECTORS
For the year ended 31st July 2002

The directors present their annual report and accounts for the year ended 31st July 2002

PRINCIPAL ACTIVITY

The principle activity of the company in the period under review was the provision of childrens nursery services.

DIRECTORS

The directors of the company in the year and their beneficial interests in the company's issued share capital were as follows:

	<u>No. of ordinary shares of £1 each</u>	
	<u>2002</u>	<u>2001</u>
Kenneth Taylor	2	2
Janet Stevenson	0	0
Charles Taylor	0	0
Samantha Taylor	0	0

DIRECTORS' RESPONSIBILITIES

Company Law requires 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 of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments 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 to enable them 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 of fraud and other irregularities.

BASIS OF PREPARATION

In preparing the above report the directors have taken advantage of special exemptions conferred by Part II of Schedule 8 applicable under s246(1B) of the Companies Act 1985.

Approved by the Board - Date: 28th May 2003

Signed on behalf of the Board

Kenneth Taylor
Director



The Honeypot Childrens Nursery Ltd

PROFIT AND LOSS ACCOUNT

For the year ended 31st July 2002

	Notes	2002 £	2001 £
Turnover	2	536,401	473,307
Cost of Sales		0	0
Gross Profit		536,401	473,307
Distribution costs		0	0
Administrative expenses		459,734	416,899
Operating Profit(Loss)	4	76,667	56,408
Net Interest - Bank		(3,880)	(5,140)
Profit(Loss) on Ordinary Activities before Taxation		72,787	51,268
Taxation		14,418	10,602
Profit(Loss) for the year after taxation		58,369	40,666
Dividends		20,655	40,610
Retained profit(loss) for the year		37,714	56
Retained (deficit)profit brought forward		36,951	36,895
Retained (deficit)profit carried forward		74,665	36,951

None of the company's activities were acquired or discontinued in the above two financial years.
Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses other than
the profit or loss for the above two financial years

The attached notes form an integral part of these accounts.

The Honeypot Childrens Nursery Ltd
BALANCE SHEET
As at 31st July 2002

	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible assets	3	113,220		110,728	
Goodwill		<u>14,466</u>		<u>14,466</u>	
			127,686		125,194
CURRENT ASSETS					
Debtors	5	5,650		5,744	
Cash at bank and in hand		<u>46,374</u>		<u>13,425</u>	
		52,024		19,169	
CREDITORS					
Amounts falling due within one year	6	<u>(43,837)</u>		<u>(25,034)</u>	
NET CURRENT ASSETS (LIABILITIES)			8,187	(5,865)	
			<u>135,873</u>	<u>119,329</u>	
CREDITORS					
Amounts due after more than a year		32,713		57,699	
PROV'N FOR LIABILITIES	Corporation Tax	<u>14,418</u>		<u>10,602</u>	
			47,131		68,301
			<u>88,742</u>	<u>51,028</u>	
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Share premium account			14,075		14,075
Profit and loss account			<u>74,665</u>		<u>36,951</u>
			<u>88,742</u>	<u>51,028</u>	

Exemption from audit

The directors confirm:

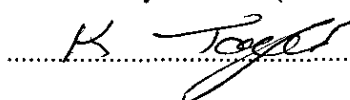
- (a) the company is entitled to exemption under s249A(1) of Co Act 1985 from the requirement to have its accounts audited
- (b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares
- (c) and acknowledge their responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with s221 of the Act
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to those exemptions as a small company.

Approved by the Board
 28th May 2003

Signed on behalf of the Board:
 Kenneth Taylor (Director)



The attached notes form an integral part of these accounts.

The Honeypot Childrens Nursery Ltd
NOTES TO THE ACCOUNTS
For the year ended 31st July 2002

1 ACCOUNTING POLICIES

(a) Basis of preparation

The accounts are prepared under the historical cost convention.

(b) Statement of Cash Flows

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

(d) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates on a reducing balance basis.

Improvements	20%
Fixtures, fittings & equipment	25%
Motor vehicles	25%

(e) Hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

(f) Turnover

Turnover represents the net invoiced sales excluding VAT.

2 Turnover

The turnover and profit before taxation are attributable to the one principle activity of the company.

3 TANGIBLE FIXED ASSETS

	Property	Improve- ments	Fixt, Fitts Equipment	Motor Vehicles	Total
	£	£	£	£	£
COST					
31st July 2001	60,626	2,082	38,107	41,975	142,790
Disposals				0	0
Additions			9,844	10,096	19,940
31st July 2002	60,626	2,082	47,951	52,071	162,730
DEPRECIATION					
31st July 2001		832	17,747	13,483	32,062
Disposals				0	0
Charge for year		250	7,551	9,647	17,448
31st July 2002	0	1,082	25,298	23,130	49,510
NET BOOK VALUE					
31st July 2002	60,626	1,000	22,653	28,941	113,220
31st July 2001	60,626	1,666	10,997	32,760	110,728

The Honeypot Childrens Nursery Ltd
NOTES TO THE ACCOUNTS - continued
For the year ended 31st July 2002

4 OPERATING PROFIT(LOSS)	<u>2002</u>	<u>2001</u>
Profit(Loss) is stated after charging:	£	£
Depreciation	17,448	16,866
Director's emoluments	<u>38,552</u>	<u>42,370</u>
 5 DEBTORS		
Amounts falling due within one year:		
Trade debtors	3,691	3,785
Other debtors	<u>1,959</u>	<u>1,959</u>
	<u>5,650</u>	<u>5,744</u>
 6 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	16,177	8,573
Other creditors	27,660	16,461
	<u>43,837</u>	<u>25,034</u>
 7 SHARE CAPITAL		
Authorised:		
100 Ordinary £1 shares	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
Ordinary £1 shares	<u>2</u>	<u>2</u>