PRIVATE AND CONFIDENTIAL

ACCOUNTS

FIBRE WORLD U.K. LIMITED

PERIOD ENDED 30TH NOVEMBER 2002

ACCOUNTANCY AND TAXATION SERVICES
ACCOUNTANTS

SCT SP6CFQW0 0505
COMPANIES HOUSE 15/12/03

FIBRE WORLD U.K. LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 30TH NOVEMBER 2002

The directors present herewith their annual report, together with the unaudited financial statements of the company for the period ended 30th November 2002.

RESULTS AND DIVIDENDS
The profit for the period after taxation was satisfactory.
The directors recommend payment of a dividend for the current period of £18,000.

PRICIPAL ACTIVITY
The company's principal activity during the period was the manufacture of glass fibre products.

DIRECTORS AND THEIR INTERESTS
The directors of the company during the period and their interests in the share capital of the company at the beginning and end of the period were as follows:

	Number of shares
	2002
V Bryne	50
L Bryne	50

FIXED ASSETS
The movements in fixed assets during the period are set out in the notes to the accounts.

ON BEHALF OF THE BOARD:

V Byrne

V Byrne
Secretary

Dated: 1st September 2003

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FIBRE WORLD U.K. LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF FIBRE WORLD U.K. LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 30th November 2002 set out on pages 3 to 5 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 supplied to us.

As we have not performed an audit we do not provide any assurances that the financial statements show a true and fair view, which remains the sole responsibility of the directors.

Accountancy and Taxation Services
Kilmarnock

Dated: 1st September 2003

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FIBRE WORLD U.K. LIMITED

BALANCE SHEET
AS AT 30TH NOVEMBER 2002

	Notes	2002	
		£	£
FIXED ASSETS	5		27,502
CURRENT ASSETS			
Stock	2	723	
Debtors and Prepayments	6	20,478	
Cash at Bank and in Hand		1,092	
		22,293	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Sundry Creditors	7	26,416	
			(4,123)
NET CURRENT LIABILITIES			23,379
CREDITORS: AMOUNTS FALLING DUE OUTWITH ONE YEAR			
Hire Purchase Creditor	8		7,423
TOTAL ASSETS LESS CURRENT LIABILITIES			15,956
SHARE CAPITAL			
Authorised, Issued and Fully Paid			
100 Ordinary Shares of £1 each			100
RESERVES			
Profit and Loss Account			15,856
			15,956

The Directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Directors acknowledges their responsibilities for:
(i) Ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) 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 requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Standard for Smaller Entities (effective March 1999)

V Byrne - Director V. Byrne.
L Byrne - Director Luan Byrne
Approved by the board on 1st September 2003

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FIBRE WORLD U.K. LIMITED

Notes to the Accounts
For the Period Ended 30th November 2002

1. *DIRECTORS' RESPONSIBILITIES*

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- take account of expenses and incomes relating to the period being reported on whether or not they have been paid or received in that period;
- prepare the financial statements on the going concern basis unless it is inappropriate to resume that the company will continue in business.

The directors are responsible for maintaining 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. They also are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

Accounting Conventions

The financial statements are prepared under the historical cost convention.

Depreciation of Tangible Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life at the following rates:-

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% reducing balance
Tools and fork lift	- 20% reducing balance

Stocks

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

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

3. Turnover

Turnover represents net invoiced sales of goods.

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FIBRE WORLD U.K. LIMITED

Notes to the Accounts
For the Period ended 30th November 2002

4 Taxation

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

5 Tangible Assets

	Vehicles £	Office Equipment £	Tools & Forklift £	Total £
Cost				
At 1st April 2002	0	0	0	0
Additions	20,655	2,307	5,440	28,402
At 30th November 2002	20,655	2,307	5,440	28,402
Depreciation				
At 1st April 2002	0	0	0	0
Charge for period	125	231	544	900
At 30th November 2002	125	231	544	900
Net Book Value at				
At 30th November 2002	20,530	2,076	4,896	27,502

	2003 £
6 Debtors	
Trade Debtors	18,935
Prepaid Charges	1,543
	20,478
7 Creditors - Amounts falling due *within one year*	
Trade creditors and accruals	5,002
Other taxes and social security costs	9,348
Directors' Loan	232
Hire purchase creditor	3,834
Corporation tax	8,000
	26,416
8 Creditors - Amounts falling due after more than one year	
Hire purchase creditor	7,423

9 Loans

Directors' loan - Mr & Mrs L Byrne

The directors' loan has no fixed date for repayment and is unsecured and interest free.

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