

"BLEN + ACCOUNTS"
(LEG OF CO)

COMPANY NUMBER
1922662

EASTSWORD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2001



THAIN WILDBUR (FAKENHAM)
ACCOUNTANTS

EASTSWORD LIMITED

REGISTERED OFFICE

KIRKLAND HOUSE
MAIN CROSS ROAD
GREAT YARMOUTH
NORFOLK
NR30 3NZ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2001**

DIRECTORS

R.W.J. MYHILL
MRS. A.C. UTTING
MRS. L.A. ELLIS

SECRETARY

MRS. A.C. UTTING

PRINCIPAL ACTIVITIES

The principal activity of the company is the specialist procurement of stock and equipment and the supply of management and technical services to the construction and engineering industry.

DIRECTORS

The present directors are as shown above.

The company's Articles of Association do not require directors to retire by rotation.

DIRECTORS INTEREST

The interest of the directors in the shares of the company at the beginning and end of the year were:-

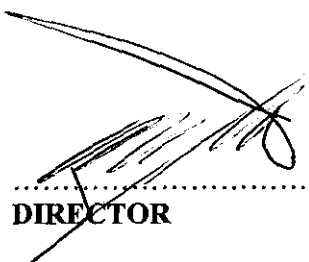
Beneficial Holding

	<u>2001</u>	<u>2000</u>
R.W.J. MYHILL	2	2

SMALL COMPANY EXEMPTION

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


.....
DIRECTOR

Dated 24/02/2002.....

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS
OF EASTSWORD LIMITED

We have prepared on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the year ended 30th April 2001 set out on pages 3 to 7.

As described on the balance sheet the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit.

We have not conducted an audit on the accounts in accordance with Auditing Standards issued by the Auditing Practices Board and accordingly we express no opinion thereon.

Dated 26/02/2002

Thain Wildbur

Thain Wildbur (Fakenham)
23 Market Place
FAKENHAM
Norfolk
NR21 9BS

Accountants

EASTSWORD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2001

		<u>2001</u>	<u>2000</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
TURNOVER	2	59,917	1,840
Cost of sales		53,427	-
		<hr/>	<hr/>
GROSS PROFIT		6,490	1,840
Administrative expenses		1,526	867
		<hr/>	<hr/>
OPERATING PROFIT		4,964	973
Interest payable & similar charges	4	-	1
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	4,964	972
Tax on profit on ordinary activities	5	(711)	63
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR		4,253	909
RETAINED PROFIT BROUGHT FORWARD		13,529	12,620
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		17,782	13,529
		<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains or losses other than those shown above.

The annexed notes form part of these financial statements.

EASTSWORD LIMITED

BALANCE SHEET
AS AT 30TH APRIL 2001

	<u>Note</u>	<u>£</u>	<u>2001</u> <u>£</u>	<u>£</u>	<u>2000</u> <u>£</u>
FIXED ASSETS					
Tangible assets	6		1,298		1,527
CURRENT ASSETS					
Stock	7	-		39,304	
Debtors	8	31,869		151	
Cash at bank and in hand		6,573		215	
			<u>38,442</u>	<u>39,670</u>	
CREDITORS:					
Due within one year	9	21,956		27,666	
			<u>16,486</u>	<u>12,004</u>	
NET CURRENT ASSETS/LIABILITIES					
			<u>17,784</u>	<u>13,531</u>	
NET ASSETS					
			<u>17,784</u>	<u>13,531</u>	
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account			17,782		13,529
			<u>17,784</u>	<u>13,531</u>	


The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with Section 221; 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The 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


.....
DIRECTOR

Date 26/02/2002

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 30TH APRIL 2001

NOTE 1 – ACCOUNTING POLICIES

1.1 Accounting Convention

These financial statements have been prepared under the historical cost convention as modified to include the revaluation of freehold land and buildings.

1.2 Financial Reporting Standard No. 1

The company has taken advantage of the exemptions in FRS 1 from producing a cash flow statement on the grounds that it is a small company.

1.3 Other Policies

Other accounting policies are shown under the appropriate note heading to which they apply.

NOTE 2 – TURNOVER

Turnover represents the amount receivable in respect of goods sold and services provided during the year and is stated net of Value Added Tax and trade discounts. All sales are transacted within the United Kingdom.

NOTE 3 – PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:-

	<u>2001</u> £	<u>2000</u> £
Depreciation	229	269

NOTE 4 – INTEREST PAYABLE & SIMILAR CHARGES

	<u>2001</u> £	<u>2000</u> £
Bank charges	-	1

NOTE 5 – TAXATION

The taxation charge for the year comprises:

	<u>2001</u> £	<u>2000</u> £
Corporation tax	713	63

No provision has been made for deferred taxation as it is considered unlikely that any liability will crystallise in respect of short term timing differences arising from accelerated capital allowances.

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 30TH APRIL 2001

NOTE 6 – FIXED ASSETS

TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
COST OR VALUATION at 1st May 2000	5,648	5,648
at 30th April 2001	5,648	5,648
DEPRECIATION at 1st May 2000	4,121	4,121
Charge for year	229	229
at 30th April 2001	4,350	4,350
NET BOOK VALUE at 30th April 2001	1,298	1,298
at 30th April 2000	1,527	1,527

Depreciation

Depreciation is provided on all fixed assets, to write down their cost to their estimated residual values over the periods of their expected useful lives. The rates and bases of depreciation are as follows:-

Equipment	15% reducing balance
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NOTE 7 – STOCKS

Stocks and work-in-progress are stated at the lower cost or net realisable value.

Cost represents purchase price or production cost, calculated on a first-in-first-out basis. Production cost includes attributable production overheads.

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Stocks and work-in-progress	-	39,304

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 30TH APRIL 2001

NOTE 8 – DEBTORS

	<u>2001</u> £	<u>2000</u> £
Debtors	31,869	151
Prepayments and accrued income	-	-
	<hr/>	<hr/>
	31,869	151
	<hr/>	<hr/>

NOTE 9 – CREDITORS

	<u>2001</u> £	<u>2000</u> £
		<u>Falling due</u> <u>within one year</u>
Corporation tax	713	63
Social security and other taxes	608	21
Trade creditors	19,988	23,288
Accruals and deferred income	650	1,822
Directors loan account	-	2,472
	<hr/>	<hr/>
	21,956	27,666
	<hr/>	<hr/>

NOTE 10 – CONTROLLING INTERESTS

The company is under the control of R.W.J. Myhill, the managing director and shareholder.

NOTE 11 – RELATED PARTY TRANSACTIONS

The company completed work for R.W.J. Myhill, the shareholder of the company, in the year and invoiced him at fair value, £39,304. £31,869 was owing at 30th April 2001 but subsequent to the year end has all been paid.

Kirklands Limited is a company controlled by R.W.J. Myhill. During the year Eastsword Limited had the following transactions with Kirklands Limited, at fair value, credits amounting to £8,192 and debits £4,889.

NOTE 12 - SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised: ordinary shares of £1	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid: ordinary shares of £1 each	2	2
	<hr/>	<hr/>