

"REG OF CO."
SIGN + SEND STATEMENT
TO THEM ASAP.

COMPANY NUMBER
1922662

EASTSWORD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2002



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 2002**

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:-

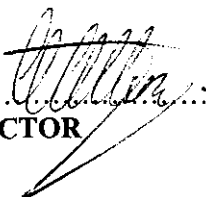
Beneficial Holding

	<u>2002</u>	<u>2001</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 24-02-2003.....

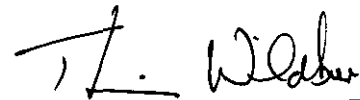
ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS
OF EASTSWORD LIMITED

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 2002 set out on pages 3 to 10.

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 2/02/03



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

Accountants

EASTSWORD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2002

			<u>2002</u>		<u>2001</u>
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
TURNOVER	2		17,375		59,917
Cost of sales			2,163		53,427
			-----		-----
GROSS PROFIT			15,212		6,490
Administrative expenses			3,472		1,526
			-----		-----
OPERATING PROFIT			11,740		4,964
Interest receivable & similar income	4	(817)		-	
Interest payable & similar charges	5	15		-	
			-----	-----	
			(802)		-
			-----	-----	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3		12,542		4,964
Tax on profit on ordinary activities	6.1		2,364		867
			-----	-----	
RETAINED PROFIT FOR THE FINANCIAL YEAR			10,178		4,097
RETAINED PROFIT BROUGHT FORWARD			17,626		13,529
			-----	-----	
RETAINED PROFIT CARRIED FORWARD			27,804		17,626
			=====	=====	

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 2002

	<u>Note</u>	<u>£</u>	<u>2002</u> <u>£</u>	<u>£</u>	<u>2001</u> <u>£</u>
FIXED ASSETS					
Tangible assets	7		4,318		1,298
CURRENT ASSETS					
Debtors	8	17,288		31,869	
Cash at bank and in hand		11,413		6,573	
			<hr/>	<hr/>	
		28,701		38,442	
CREDITORS:					
Due within one year	9	4,690		21,956	
			<hr/>	<hr/>	
NET CURRENT ASSETS			24,011		16,486
			<hr/>	<hr/>	
			28,329		17,784
PROVISION FOR LIABILITIES AND CHARGES	6.2		523		156
			<hr/>	<hr/>	
NET ASSETS			27,806		17,628
			<hr/> <hr/>	<hr/> <hr/>	
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account			27,804		17,626
			<hr/>	<hr/>	
			27,806		17,628
			<hr/> <hr/>	<hr/> <hr/>	

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EASTSWORD LIMITED

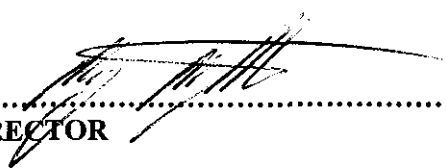
DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30TH APRIL 2002

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th April 2002 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221; and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 24-02-2003.....

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 30TH APRIL 2002

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 Deferred Taxation

Provision is made for deferred taxation using the liability method, to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

This represents a change in accounting policy in accordance with FRS19 deferred taxation.

1.4 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>2002</u>	<u>2001</u>
	£	£
Depreciation	761	229
	<hr/>	<hr/>

NOTE 4 – INTEREST RECEIVABLE & SIMILAR INCOME

	<u>2002</u>	<u>2001</u>
	£	£
Loan Interest	817	-
	<hr/>	<hr/>

NOTE 5 – INTEREST PAYABLE & SIMILAR CHARGES

	<u>2002</u>	<u>2001</u>
	£	£
Bank interest	15	-
	<hr/>	<hr/>

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 30TH APRIL 2002

NOTE 6 – TAXATION

6.1 – The taxation charge for the year comprises:

	<u>2002</u> £	<u>2001</u> £
Corporation tax	1,993	711
Interest on tax paid late	4	-
Transfer to deferred taxation	367	156
	<hr/>	<hr/>
	2,364	967
	<hr/> <hr/>	<hr/> <hr/>

6.2 – Provisions for liabilities and charges

Deferred taxation is analysed over the following timing differences.

	<u>2002</u> £	<u>2001</u> £
Accelerated capital allowances	523	156
	<hr/> <hr/>	<hr/> <hr/>

Movements on the provision for deferred taxation are:

	<u>2002</u> £	<u>2001</u> £
At 1st May 2001	156	-
Transferred from Profit and Loss Account	367	156
	<hr/>	<hr/>
At 30th April 2002	523	24,407
	<hr/> <hr/>	<hr/> <hr/>

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 30TH APRIL 2002

NOTE 9 – CREDITORS

	<u>Falling due</u> <u>within one year</u>	
	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Corporation tax	1,992	713
Social security and other taxes	1,675	605
Trade creditors	301	540
Accruals and deferred income	685	650
Amounts due to associated companies	37	19,448
	<hr/>	<hr/>
	4,690	21,956
	<hr/> <hr/>	<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

11.1 Balances

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
R W J MYHILL	300	-
Kirklands Limited. A company controlled by R W J MYHILL	289	(19,448)
Equipment Supply Company (GY) Limited. A Subsidiary of Kirklands Ltd	(37)	-
	<hr/>	<hr/>

11.2 Transactions

During the year R W J MYHILL introduced cash of £(569) and withdrew £869 to settle the outstanding trade debt due to the company.

During the year Kirklands Limited loaned the company £(826) and withdrew £20,563.

During the year Equipment Supply Company (GY) Limited loaned the company £(37).

All transaction were at fair market value figures in brackets represent credit balances and transactions.

EASTSWORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
AT 30TH APRIL 2002

NOTE 12 - SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised: ordinary shares of £1	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid: ordinary shares of £1 each	2	2
	<hr/>	<hr/>

NOTE 13 - RECONCILIATION OF SHAREHOLDERS FUNDS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Balance at 1st st May 2001	17,784	13,529
Retained profit for the year	10,545	4,253
	<hr/>	<hr/>
	28,329	17,784
	<hr/>	<hr/>

EASTSWORD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2002

	<u>2002</u>		<u>2001</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
SALES		17,375		59,917
COST OF SALES				
Opening stock	-		39,304	
Purchases	1,655		14,123	
Sub contract labour	508		-	
		<hr/>		<hr/>
		2,163		53,427
GROSS PROFIT		<hr/>		<hr/>
		15,212		6,490
ADMINISTRATION EXPENSES				
Motor	1384		499	
Repairs	456		-	
Accountancy	685		650	
Sundry expenses	158		148	
Bank charges	28		-	
Bank interest	15		-	
Depreciation	761		229	
		<hr/>		<hr/>
		3,487		1,526
OPERATING PROFIT FOR THE YEAR		<hr/>		<hr/>
		11,726		4,964
Interest received		817		-
		<hr/>		<hr/>
NET PROFIT FOR THE YEAR		<hr/>		<hr/>
		12,543		4,964