

REGISTRAR OF COMPANIES

REGISTERED NUMBER: 350633 (England and Wales)

Abbreviated Financial Statements

for the Year Ended 31 March 2002

for

**British Overseas and Export
Trading Limited**



**British Overseas and Export
Trading Limited**

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for the Year Ended 31 March 2002**

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**British Overseas and Export
Trading Limited**

**Company Information
for the Year Ended 31 March 2002**

DIRECTOR: E R S Lakeland

SECRETARY: P J Lakeland

REGISTERED OFFICE: 7 Bath Place
London
EC2A 3DR

REGISTERED NUMBER: 350633 (England and Wales)

ACCOUNTANTS: Munday Long & Co.
Chartered Certified Accountants
Alton House
66 High Street
Northwood
Middlesex HA6 1BL

**British Overseas and Export
Trading Limited**

**Abbreviated Balance Sheet
31 March 2002**

		<u>31.3.02</u>		<u>31.3.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		31,082		13,760
CURRENT ASSETS:					
Stocks		19,230		-	
Debtors		58,655		40,959	
Cash at bank and in hand		<u>25,991</u>		<u>19,056</u>	
		103,876		60,015	
CREDITORS: Amounts falling due within one year	3	<u>102,050</u>		<u>60,362</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>1,826</u>		<u>(347)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			32,908		13,413
CREDITORS: Amounts falling due after more than one year	3		-		(592)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(536)</u>		<u>-</u>
			<u>£32,372</u>		<u>£12,821</u>
CAPITAL AND RESERVES:					
Called up share capital	4		530,000		530,000
Profit and loss account			<u>(497,628)</u>		<u>(517,179)</u>
SHAREHOLDERS' FUNDS:			<u>£32,372</u>		<u>£12,821</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

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

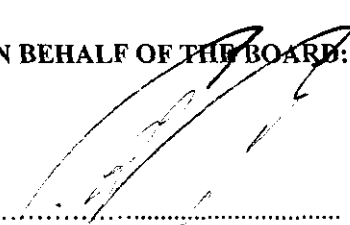
The notes form part of these financial statements

**British Overseas and Export
Trading Limited**

**Abbreviated Balance Sheet
31 March 2002**

These abbreviated 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:



.....
E R S Lakeland - DIRECTOR

Approved by the Board on 12 August 2002

The notes form part of these financial statements

**British Overseas and Export
Trading Limited**

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**British Overseas and Export
Trading Limited**

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	32,112
Additions	<u>28,564</u>
At 31 March 2002	<u>60,676</u>
DEPRECIATION:	
At 1 April 2001	18,352
Charge for year	<u>11,242</u>
At 31 March 2002	<u>29,594</u>
NET BOOK VALUE:	
At 31 March 2002	<u>31,082</u>
At 31 March 2001	<u>13,760</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Hire purchase contracts	<u>-</u>	<u>4,228</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
100,000	A Ordinary	£1	100,000	100,000
500,000	B Ordinary	£1	<u>500,000</u>	<u>500,000</u>
			<u>600,000</u>	<u>600,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
30,000	A Ordinary	£1	30,000	30,000
500,000	B Ordinary	£1	<u>500,000</u>	<u>500,000</u>
			<u>530,000</u>	<u>530,000</u>

5. ULTIMATE PARENT COMPANY

In the opinion of the director, the ultimate parent company is Fenchurch Nominees Limited, a company registered in the British Virgin Islands.