

COMMERCE ANGLO EUROPEAN (UK) LIMITED

DIRECTORS REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2002



COMMERCE ANGLO EUROPEAN (UK) LIMITED

1.

Directors

Mr E. D. Kayton
Mrs S.E. Kayton

Secretary

Mrs S. E. Kayton

Registered Office

16 , Little Chester Street
London, SW1X 7AP

Bankers

National Westminster Bank PLC
116 Fenchurch Street
London EC3M 5AN

Company Number

1132937

Statement of Director's Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to :-

Select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements and prepare the financial statements 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 financial statements 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 and detection of fraud and other irregularities.

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3.

The directors submit their report for the year ended 31st December 2002.

Results and Dividends

The trading profit for the year amounted to £12,702 compared with £12,487 in 2001. Corporation Tax absorbs £1,616 leaving £11,086. The credit balance at 31st December 2002 was £13,147.

The directors do not recommend the payment of a dividend on the company's issued share capital.

Review of the Business

The company's principal activity during the year was renting out residential and office accommodation and management.

Share Capital

The company's share capital is made up as follows:-	<u>2002</u>	<u>2001</u>
Authorised - 1000 Ordinary Shares of £1 each	£1000	£1000
Issued, Allotted, Called-up, and fully paid 1000 Ordinary Shares of £1 each	£1000	£1000

Directors and their interests

E.D.Kayton	670 Ordinary Shares
Mrs S.E. Kayton	330 Ordinary Shares

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4.

Mr.E. D. Kayton retires by rotation and being eligible offers himself for re-election at the Annual General Meeting.

Audit

The directors continue to take advantage of section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2). The practical of this is that the company is entitled to dispense with an audit and the directors have decided to take advantage of this.

Small Company

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies..

By Order of the Board

A handwritten signature in dark ink, appearing to read 'S Kayton', with a horizontal line extending from the end of the signature.

S.E.Kayton
Secretary

Dated: 10th September 2003

COMMERCE ANGLO EUROPEAN (UK) LIMITED

5.

Profit and Loss account for the year ended 31st December 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
Turnover	2	20,945	19,037
Gross Profit		20,945	19,037
Administrative Expenses		8,243	6,550
Operating Profit		12,702	12,487
Operating Profit on Ordinary Activities	3	12,702	12,487
Corporation Tax		1,616	1,565
Operating Profit after Taxation		11,086	10,922
Adverse Balance brought forward		--	(8,861)
Credit Balance carried forward		13,147	2,061

Continuing Operations

None of the company's activities were acquired or discontinued during the above financial year.

Statement of total recognised gains and losses.

The company has no recognised gains or losses other than the profit for the above financial year.

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Balance Sheet at 31st December 2002

	<u>Note</u>	<u>2002</u>		<u>2001</u>	
		£	£	£	£
Fixed Assets – Office Equipment	6		131		158
Current Assets					
Debtors and Prepayments	7	12,845		8,615	
Cash at Bank		<u>3,713</u>		<u>240</u>	
		16,558		8,855	
Creditors amounts falling due within one year	8	(2,534)		(5,952)	
Net Current Assets / Liabilities			14,016		2,903
Total Assets less Total Liabilities			14,147		3,061
		=====		=====	

The notes on pages 7 to 8 form part of these accounts

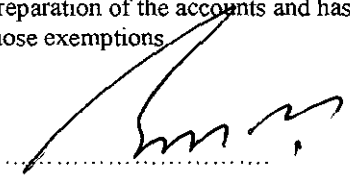
Statement by the Directors

For the financial year ended 31st December 2002 the company was entitled to exemption from audit under section 249A (1) of the Companies Act 1985 and no notice has been deposited under section 249B (2).

The directors acknowledge their responsibility for ensuring that the company keeps records which comply with section 221 of the Act and of preparing accounts which give a true and fair view of the state of affairs of the company at the end of the 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 the Companies Act 1985 so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that in their opinion the company is entitled to those exemptions.

Signed on behalf of the Board of Directors



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E.D. Kayton
Director

Approved by the Board on 10th September 2003

NOTES TO THE ACCOUNTS

1. Accounting Policies

(a) The accounts are prepared under the historical cost convention , and in accordance with the provision relating to small companies.

(b) Depreciation

Depreciation is provided for on Office Equipment at 15% per annum on the reduced balance method.

2. Turnover

Turnover represents the invoiced amount of services provided (stated net of value added tax)

3. Operating Profit

2002

2001

This is stated after charging :-

Directors Remuneration

None

None

Depreciation

27

30

4. Staff

The total number of employees including directors is 2 in each year. No remuneration is payable to either director.

5. Taxation

Taxation is based on the profits for the year and has been charged at the rate applicable to small companies.

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Notes to the accounts (continued)**2002****2001**6. Tangible Fixed Assets – Office Equipment

Original cost at beginning of year	2,507	2,507
Depreciation at beginning of year	2,349	2,319
Provided during the year	<u>27</u>	<u>30</u>
	2,376	2,349
Book Value at the end of the year	<u>131</u>	<u>158</u>

7. Debtors

Trade Debtors	12,773	8,543
Pre-payments	<u>72</u>	<u>72</u>
	12,845	8,615

8. Creditors amounts falling due within one year

Trade Accounts	721	530
Corporation Tax	1,565	3,062
Loan from Director	248	795

2,5344,3879. Share Capital

Authorised – 1000 Ordinary Shares of £1 each	1,000	1,000
Issued, Allotted, Called up and fully paid 1000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>