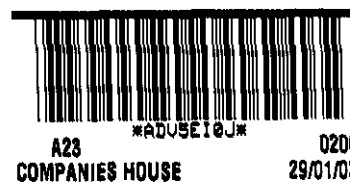


Abbreviated Financial Statements
for the Year Ended 31 March 2002
for
Nijkar and Tozer Limited



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for the Year Ended 31 March 2002

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Nijkar and Tozer Limited

Company Information
for the Year Ended 31 March 2002

DIRECTORS:

M.S. Nijkar
A.F. Tozer (deceased)
P.A. Leppard
W. Didushko
S A S Nijkar

SECRETARY:

P.A. Leppard

REGISTERED OFFICE:

294 London Road
North End
Portsmouth
HAMPSHIRE
PO2 9JN

REGISTERED NUMBER:

1419432 (England and Wales)

AUDITORS:

Barter Durgan
Chartered Accountants
and Registered Auditors
10, Victoria Road South
Southsea
Hants PO5 2DA

BANKERS:

HSBC Bank
118 Commercial Road
Portsmouth
Hampshire
PO1 1EP

Nijkar and Tozer Limited

Report of the Independent Auditors to
Nijkar and Tozer Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Barter Durgan
Chartered Accountants
and Registered Auditors
10, Victoria Road South
Southsea
Hants PO5 2DA



Dated: 19 November 2002

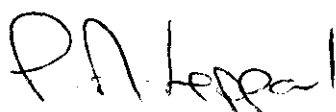
Nijkar and Tozer Limited

Abbreviated Balance Sheet
31 March 2002

| | | 2002 | | 2001 | |
|----------------------------------------------------------------|-------|----------------|-----------------|----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Intangible assets | 2 | | 143,325 | | 154,350 |
| Tangible assets | 3 | | 277,731 | | 254,674 |
| Investments | 4 | | 84,759 | | 84,759 |
| | | | <u>505,815</u> | | <u>493,783</u> |
| CURRENT ASSETS: | | | | | |
| Stocks | | 247,355 | | 234,178 | |
| Debtors | | 590,743 | | 506,234 | |
| Cash at bank and in hand | | 13,977 | | 1,775 | |
| | | <u>852,075</u> | | <u>742,187</u> | |
| CREDITORS: Amounts falling due within one year | | <u>811,748</u> | | <u>741,205</u> | |
| NET CURRENT ASSETS: | | | <u>40,327</u> | | <u>982</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>546,142</u> | | <u>494,765</u> |
| CREDITORS: Amounts falling due after more than one year | | | (82,514) | | (102,259) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | (6,195) | | - |
| | | | <u>£457,433</u> | | <u>£392,506</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 5 | | 1,000 | | 1,000 |
| Revaluation reserve | | | 94,052 | | 94,052 |
| Profit and loss account | | | 362,381 | | 297,454 |
| SHAREHOLDERS' FUNDS: | | | <u>£457,433</u> | | <u>£392,506</u> |

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:



P.A. Leppard - DIRECTOR

Approved by the Board on 19 November 2002

The notes form part of these financial statements

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 as modified by the revaluation of certain assets 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1996, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

| | |
|-----------------------|-----------------------------------|
| Freehold property | - 2% on cost (land : nil) |
| Leasehold property | - in accordance with the property |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stock is 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **INTANGIBLE FIXED ASSETS**

| | Total |
|------------------------|----------------|
| | £ |
| COST: | |
| At 1 April 2001 | |
| and 31 March 2002 | 220,500 |
| AMORTISATION: | |
| At 1 April 2001 | 66,150 |
| Charge for year | 11,025 |
| At 31 March 2002 | 77,175 |
| NET BOOK VALUE: | |
| At 31 March 2002 | 143,325 |
| At 31 March 2001 | 154,350 |

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

3. **TANGIBLE FIXED ASSETS**

| | Total |
|---------------------------|-----------------|
| | <u>£</u> |
| COST OR VALUATION: | |
| At 1 April 2001 | 410,395 |
| Additions | 52,303 |
| Disposals | <u>(37,910)</u> |
| At 31 March 2002 | <u>424,788</u> |
| DEPRECIATION: | |
| At 1 April 2001 | 155,721 |
| Charge for year | 24,768 |
| Eliminated on disposals | <u>(33,432)</u> |
| At 31 March 2002 | <u>147,057</u> |
| NET BOOK VALUE: | |
| At 31 March 2002 | <u>277,731</u> |
| At 31 March 2001 | <u>254,674</u> |

4. **FIXED ASSET INVESTMENTS**

| | <u>£</u> |
|--------------------------------------|---------------|
| COST: | |
| At 1 April 2001 and 31 March 2002 | <u>84,759</u> |
| NET BOOK VALUE: | |
| At 31 March 2002 | <u>84,759</u> |
| At 31 March 2001 | <u>84,759</u> |

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Octopharm Limited

Nature of business: Management company

| | |
|------------------|------------------|
| Class of shares: | % |
| Ordinary | holding 23.50 |

| | 2002 | 2001 |
|--------------------------------|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| Aggregate capital and reserves | (1,936) | (2,487) |
| Profit for the year | <u>551</u> | <u>932</u> |

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

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2002 £ | 2001 £ |
|---------|----------|-------------------|--------------|--------------|
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |