

REGISTERED NUMBER: 1697219 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 30 June 2002
for
St Mary Abchurch Investments Limited**



St Mary Abchurch Investments Limited

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for the Year Ended 30 June 2002**

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St Mary Abchurch Investments Limited

**Company Information
for the Year Ended 30 June 2002**

DIRECTORS:

D H Carter
S A Richards
W S C Richards
J A L Manby

SECRETARY:

Tarrakarn Limited

REGISTERED OFFICE:

40 Great James Street
London
WC1N 3HB

REGISTERED NUMBER:

1697219 (England and Wales)

AUDITORS:

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

St Mary Abchurch Investments Limited

**Report of the Directors
for the Year Ended 30 June 2002**

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment company.

DIRECTORS

The directors during the year under review were:

D H Carter
S A Richards
W S C Richards

The beneficial interests of the directors holding office on 30 June 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
Ordinary Shares £1 shares		
D H Carter	-	-
S A Richards	10,000	10,000
W S C Richards	20,000	20,000

STATEMENT OF DIRECTORS' 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

AUDITORS

The auditors, Munday Long & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:



.....
W S C Richards - DIRECTOR

Dated: 25 September 2003

St Mary Abchurch Investments Limited

**Report of the Independent Auditors to the Shareholders of
St Mary Abchurch Investments Limited**

We have audited the financial statements of St Mary Abchurch Investments Limited for the year ended 30 June 2002 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

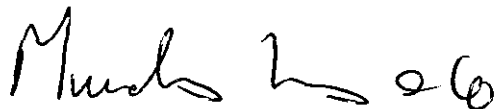
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Dated: 25 September 2003

St Mary Abchurch Investments Limited

**Profit and Loss Account
for the Year Ended 30 June 2002**

		<u>30.6.02</u>	<u>30.6.01</u>
	Notes	£	£
TURNOVER		14,538	402,314
Cost of sales		<u>-</u>	<u>399,475</u>
GROSS PROFIT		14,538	2,839
Administrative expenses		<u>53,187</u>	<u>81,062</u>
OPERATING LOSS	2	(38,649)	(78,223)
Interest receivable and similar income		<u>24,578</u>	<u>39,835</u>
		(14,071)	(38,388)
Amounts written off investments	3	<u>115,496</u>	<u>-</u>
		(129,567)	(38,388)
Interest payable and similar charges		<u>19,000</u>	<u>16,645</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(148,567)	(55,033)
Tax on loss on ordinary activities	4	<u>(18,740)</u>	<u>41,526</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(129,827)	(96,559)
Retained profit brought forward		<u>1,210,902</u>	<u>1,307,461</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£1,081,075</u></u>	<u><u>£1,210,902</u></u>

The notes form part of these financial statements

St Mary Abchurch Investments Limited

Balance Sheet
30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	5		733,491		822,987
CURRENT ASSETS:					
Debtors	6	85,194		155,879	
Cash at bank		<u>694,335</u>		<u>636,164</u>	
		779,529		792,043	
CREDITORS: Amounts falling due within one year	7	<u>171,945</u>		<u>144,128</u>	
NET CURRENT ASSETS:			<u>607,584</u>		<u>647,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,341,075		1,470,902
CREDITORS: Amounts falling due after more than one year	8		<u>200,000</u>		<u>200,000</u>
			<u>£1,141,075</u>		<u>£1,270,902</u>
CAPITAL AND RESERVES:					
Called up share capital	9		60,000		60,000
Profit and loss account			<u>1,081,075</u>		<u>1,210,902</u>
SHAREHOLDERS' FUNDS:			<u>£1,141,075</u>		<u>£1,270,902</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



W S C Richards - DIRECTOR

Approved by the Board on 25 September 2003

St Mary Abchurch Investments Limited

**Notes to the Financial Statements
for the Year Ended 30 June 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 income from investments excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	30.6.02	30.6.01
	£	£
Auditors' remuneration	<u>2,086</u>	<u>2,966</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. AMOUNTS WRITTEN OFF INVESTMENTS

	30.6.02	30.6.01
	£	£
Amount written of investment	<u>115,496</u>	<u>-</u>

4. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	30.6.02	30.6.01
	£	£
Current tax:		
UK corporation tax	-	1,668
Under provision in prior years	-	39,858
Over provision prior years	<u>(18,740)</u>	<u>-</u>
Total current tax	<u>(18,740)</u>	<u>41,526</u>
Tax on loss on ordinary activities	<u>(18,740)</u>	<u>41,526</u>

St Mary Abchurch Investments Limited

Notes to the Financial Statements
for the Year Ended 30 June 2002

5. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 July 2001	822,987
Additions	<u>26,000</u>
At 30 June 2002	<u>848,987</u>
PROVISIONS:	
Provision during year	<u>115,496</u>
At 30 June 2002	<u>115,496</u>
NET BOOK VALUE:	
At 30 June 2002	<u>733,491</u>
At 30 June 2001	<u>822,987</u>

	30.6.02	30.6.01
	£	£
Investments listed on recognised stock exchange	732,241	822,737
Unlisted investments	<u>1,250</u>	<u>250</u>
	<u>733,491</u>	<u>822,987</u>

Market value of listed investments at 30 June 2002 - £931,183 (2001 - £1,153,708).

6. **DEBTORS**

	30.6.02	30.6.01
	£	£
Amounts falling due within one year:		
Prepayments	192	1,376
Amounts due from company under common control	53,301	-
Directors' current accounts	<u>-</u>	<u>122,802</u>
	<u>53,493</u>	<u>124,178</u>
Amounts falling due after more than one year:		
Taxation	<u>31,701</u>	<u>31,701</u>
Aggregate amounts	<u>85,194</u>	<u>155,879</u>

St Mary Abchurch Investments Limited

**Notes to the Financial Statements
for the Year Ended 30 June 2002**

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.02	30.6.01
	£	£
Bank loans and overdrafts	-	1,445
Other creditors	24,373	-
Accruals	130,919	134,030
Directors' current accounts	8,000	-
Taxation	<u>8,653</u>	<u>8,653</u>
	<u>171,945</u>	<u>144,128</u>

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30.6.02	30.6.01
	£	£
Convertible loan stock	<u>200,000</u>	<u>200,000</u>

The loan stock is convertible into 20,000 ordinary shares or redeemable at par in whole or in part on 30 June and 31 December 1997 to 2004.

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			30.6.02	30.6.01
Number:	Class:	Nominal value:	£	£
60,000	Ordinary Shares	£1	<u>60,000</u>	<u>60,000</u>

10. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 30 June 2002:

	£
W S C Richards	
Balance outstanding at start of year	122,806
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>122,806</u>

During the year under review the company paid WSC Richards, £ 10,000 (2001 - £5,000) in respect of interest on his £100,000 convertible loan stock. All transactions took place under normal commercial terms.

11. RELATED PARTY DISCLOSURES

During the year under review the company was charged £48,049 (2001 - £75,269), by Tarrakarn Limited, a company owned and controlled by the directors, for management services. All transactions took place under normal commercial terms.

During the year under review the company paid Carter Consolidated Limited, a company owned and controlled by D H Carter £2,150 (2001 - £1,750), for professional services carried out on the company's behalf. All transactions took place under normal commercial terms.