

Company Registration No. 1982473 (England and Wales)

COLTRADE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



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COLTRADE LIMITED

COMPANY INFORMATION

Director	R.J. Kingston
Secretary	F L R Nominees Limited
Company number	1982473
Registered office	55 Station Road, Beaconsfield, Bucks. HP9 1QL
Accountants	Rouse & Co., 55 Station Road, Beaconsfield, Bucks. HP9 1QL

COLTRADE LIMITED

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COLTRADE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2002

The director presents his report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company during the year was international trade.

Director

The following director has held office since 1 April 2001:

R.J. Kingston

Director's interests

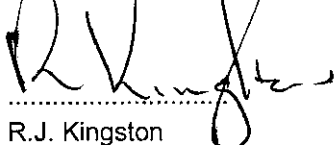
The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
R.J. Kingston	-	-

Mr. R.J. Kingston has a beneficial interest in the called up share capital of the ultimate parent company, Integrated Management Services (Holdings) Limited. The extent of his interest is shown in the ultimate parent company accounts.

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



R.J. Kingston

Director

7/1/2003

COLTRADE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF COLTRADE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Rouse & Co.,

Chartered Accountants

12.1.03

55 Station Road,
Beaconsfield,
Bucks.
HP9 1QL

COLTRADE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Administrative expenses		(338)	(977)
Operating loss		(338)	(977)
Other interest receivable and similar income		8	24
Interest payable and similar charges		(1)	-
Loss on ordinary activities before taxation		(331)	(953)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	7	(331)	(953)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

COLTRADE LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	28,226		16,651	
Cash at bank and in hand		2,303		891	
		<u>30,529</u>		<u>17,542</u>	
Creditors: amounts falling due within one year	4	(8,122)		(7,952)	
Total assets less current liabilities			22,407		9,590
Creditors: amounts falling due after more than one year	5		(36,106)		(22,958)
			<u>(13,699)</u>		<u>(13,368)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		(13,799)		(13,468)
Shareholders' funds - equity interests	8		<u>(13,699)</u>		<u>(13,368)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 7/1/2003

R.J. Kingston
Director

COLTRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

As shown in the financial statements, the liabilities of the company exceed its assets. The continuation of the company's activities is dependent upon the availability of loans from its parent company. The financial statements have been drawn up on a going concern basis, which assumes that these facilities will continue to be available.

1.2 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors	2002 £	2001 £
Other debtors	28,226	16,651
	<u>28,226</u>	<u>16,651</u>
4 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	5,020	5,029
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,698	-
Other creditors	1,404	2,923
	<u>8,122</u>	<u>7,952</u>
5 Creditors: amounts falling due after more than one year	2002 £	2001 £
Amount owed to ultimate parent company	36,106	22,958
	<u>36,106</u>	<u>22,958</u>

COLTRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

6	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
7	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2001		(13,468)
	Retained loss for the year		(331)
			<u> </u>
	Balance at 31 March 2002		(13,799)
			<u> </u>
8	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Loss for the financial year	(331)	(953)
	Opening shareholders' funds	(13,368)	(12,415)
		<u> </u>	<u> </u>
	Closing shareholders' funds	(13,699)	(13,368)
		<u> </u>	<u> </u>

9 Control

The ultimate parent company is Integrated Management Services (Holdings) Limited, a company registered in England and Wales.