

Registration Number 2112570

SABLE EXPORTS (U. K.) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001



SABLE EXPORTS (U. K.) LIMITED

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SABLE EXPORTS (U. K.) LIMITED

Registration Number 2112570

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2001

| | Notes | 2001 | | 2000 | |
|--|-------|--------------------|------------------|------------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 705,882 | | 783,709 |
| CURRENT ASSETS | | | | | |
| Debtors | | 418,385 | | 340,846 | |
| Cash at bank and in hand | | 36,693 | | 3 | |
| | | <u>455,078</u> | | <u>340,849</u> | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | <u>(1,049,784)</u> | | <u>(111,930)</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(594,706)</u> | | <u>228,919</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 111,176 | | 1,012,628 |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 3 | | - | | (857,373) |
| PROVISION FOR LIABILITIES AND CHARGES | | | - | | (2,300) |
| NET ASSETS | | | <u>111,176</u> | | <u>152,955</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 1,000 | | 1,000 |
| Profit and loss account | | | 110,176 | | 151,955 |
| SHAREHOLDERS' FUNDS | | | <u>111,176</u> | | <u>152,955</u> |

The directors' statements required by Section 249B(4) are shown on the following page, which forms part of this balance sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

SABLE EXPORTS (U. K.) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30 JUNE 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2001 and

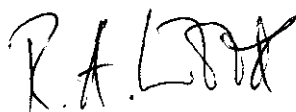
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records that comply with Section 221, and

(2) preparing financial statements that 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 29 April 2002
and signed on its behalf by



**R.A. Wood
DIRECTOR**



**H.S. Wood
DIRECTOR**

The notes on pages 3 to 4 form an integral part of these financial statements.

SABLE EXPORTS (U. K.) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

1. ACCOUNTING POLICIES

The accounting policies for dealing with items judged material or critical in stating the results for the year and the financial position of the company, are:-

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention, and include the results of the activities described in the directors' report, all of which are continuing.

1.2. TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 15% reducing balance

In accordance with Statement of Standard Accounting Practice No. 19, freehold investment property is stated in the balance sheet at its cost or open market value. The policy is to review such property valuations annually.

No depreciation is provided on freehold property, contrary to the Companies Act 1985. However, for the overriding purpose of giving a true and fair view, the directors have complied with the accounting standard, which requires no depreciation charge on investment property.

1.4. DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

SABLE EXPORTS (U. K.) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

..... continued

2. FIXED ASSETS

| | Tangible fixed assets £ |
|-------------------------------|--|
| Cost | |
| At 1 July 2000 | |
| At 30 June 2001 | 811,000 |
| Depreciation | |
| At 1 July 2000 | 27,291 |
| Charge for year | 2,916 |
| Permanent diminution in value | 74,911 |
| At 30 June 2001 | 105,118 |
| Net book values | |
| At 30 June 2001 | 705,882 |
| At 30 June 2000 | 783,709 |

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

2001 2000
£ £

Creditors include the following:

| | | |
|--|---|---------|
| Instalments repayable after more than five years | - | 857,373 |
|--|---|---------|

4. SHARE CAPITAL

2001 2000
£ £

Authorised equity

| | | |
|----------------------------------|-------|-------|
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
|----------------------------------|-------|-------|

Allotted, called up and fully paid equity

| | | |
|----------------------------------|-------|-------|
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
|----------------------------------|-------|-------|