

LATTY INTERNATIONAL LIMITED

Company Number 2574066 England and Wales

Financial Statements for the year ended

31 December 2002



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Thomas Warren & Co Ltd
Chartered Certified Accountants and Registered Auditors
33/35 Thorne Road
Doncaster
South Yorkshire DN1 2HD

REPORT OF THE AUDITORS TO LATTY INTERNATIONAL LIMITED UNDER SECTION
247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and related notes, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts under sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 1 to 4 are properly prepared in accordance with those provisions.

Thomas Warren & Co Ltd
Chartered Certified Accountants and Registered Auditors
33/35 Thorne Road
Doncaster
South Yorkshire DN1 2HD

Thomas Warren & Co Ltd
11/3/03

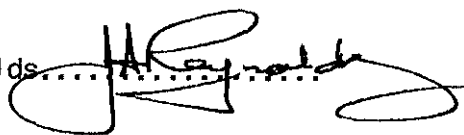
LATTY INTERNATIONAL LIMITED

Balance Sheet 31 December 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	2	15,206	31,176
CURRENT ASSETS			
Stocks		116,418	153,401
Debtors		176,122	211,954
Cash at bank and in hand		37,603	68,517
		<u>330,143</u>	<u>433,872</u>
CREDITORS: amounts falling due within one year		337,906	400,364
NET CURRENT ASSETS(LIABILITIES)		<u>(7,763)</u>	<u>33,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,443</u>	<u>64,684</u>
CREDITORS: amounts falling due after one year		2,500	8,500
TOTAL ASSETS LESS LIABILITIES		<u>4,943</u>	<u>56,184</u>
Financed by:			
CAPITAL AND RESERVES			
Called up Share Capital	3	100,000	100,000
Profit and Loss Account		(95,057)	(43,816)
Shareholders' Funds		<u>4,943</u>	<u>56,184</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the Board on 10 March 2003 and signed on its behalf.

J A Reynolds.....



LATTY INTERNATIONAL LIMITED

Notes to the Accounts for the year ended 31 December 2002

1. ACCOUNTING POLICIES

(i) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(ii) Depreciation

Depreciation is provided on the following tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of the asset over its expected useful life as follows:

Computer Equipment	33% p.a. on a straight line basis
Plant & Equipment	25% p.a. on a reducing balance basis
Motor Vehicles	25% p.a. on a reducing balance basis
Alterations to Leasehold Property	Over the life of the lease

(iii) Stocks

Stocks are stated in accordance with Statement of Standard Accounting Practice No. 9 at the lower of cost and net realisable value, after making due allowances for slow moving stock.

(iv) Turnover

Turnover represents the value of goods sold during the year exclusive of value added tax.

(v) Deferred Tax

Provision for deferred tax on timing differences has been made in full except on tax losses where only partial deferral has been made. The amount unprovided is £11691.

(vi) Foreign Currencies

All transactions denominated in foreign currencies are converted into sterling at the rate of exchange ruling at the date of the transaction. Any exchange differences are taken to the profit and loss account when they arise.

(vii) Pension Scheme

The scheme operated by the company is a defined contribution scheme and payments are charged to the profit and loss account when paid.

LATTY INTERNATIONAL LIMITED

Notes to the Accounts for the year ended 31 December 2002

2 TANGIBLE FIXED ASSETS

	TOTAL
	£
COST	
At Start	153,474
Additions	3,249
Sales	(9,100)
	147,623
DEPRECIATION	
At Start	122,298
Charge for year	12,679
Sales	(2,560)
	132,417
NET BOOK VALUE	
At Start	31,176
At End	15,206

LATTY INTERNATIONAL LIMITED

Notes to the Accounts for the year ended 31 December 2002

	2002 £	2001 £
3 SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	250,000	250,000
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Issued, allotted and fully paid		
Ordinary Shares of £1 each	100,000	100,000
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4 BANK SECURITY

The bank holds a fixed and floating charge over the assets of the company.

5 HOLDING COMPANY

The company is a wholly owned subsidiary of Latty International SA, a company registered in France.

6 RELATED PARTY TRANSACTIONS

a) Amounts due to/from other group companies included in these accounts at the year end are as follows:-

	2002 £	2001 £
Trade Debtors	397	318
Trade Creditors	170844	208136

The loan from the holding company is disclosed separately in the accounts.

b) A rent of £14000 (2001:£14000) has been paid to C X Latty who is a director of this company and the holding company. The rent is paid for the business premises in Retford.

7 SECURED CREDITORS

	2002	2001
The aggregate amount of secured liabilities at the year end was	£Nil	£3350
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