

DANELOW LIMITED
ANNUAL REPORT
YEAR ENDED 30th SEPTEMBER 2002
REG. No. 2599509



DANELOW LIMITED
ANNUAL REPORT
YEAR ENDED 30th SEPTEMBER 2002

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DANELOW LIMITED
DIRECTOR, OFFICERS AND REGISTERED OFFICE

DIRECTOR

R.J Parker
B.R Parker
D.R Parker

SECRETARY

Mr. B R Parker

REGISTERED OFFICE

Danelow House
54 Prince Of Wales Road
Caister On-Sea
Great Yarmouth
Norfolk
NR30 5UB

REPORTING ACCOUNTANTS

N/A

DANELOW LIMITED DIRECTOR'S REPORT

The Director presents his annual report together with the financial statements for the year ended 30TH September 2002.

RESULTS

The trading profit for the financial year after tax amounted to 9815.

PRINCIPLE ACTIVITY

The Company's principal activity during the year was that of providing business and management consultancy services, accounting and auditing.

DIRECTOR

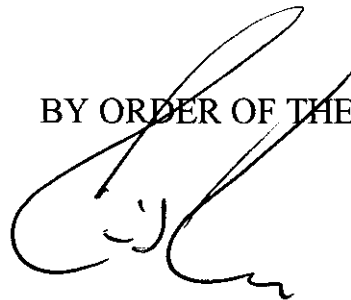
The Director who served the Company during the year and his interest in the share capital of the company at the beginning and end of the year was as follows:

	Ordinary shares of £1 each	
	At 30TH September 2002	At 1ST October 2001
R J Parker	2	2

SPECIAL EXEMPTIONS

I have taken advantage in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD



R J Parker

Director

DANELOW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
TURNOVER	1(c)	35180	36609
COST OF SALES		225	251
GROSS PROFIT		34955	36358
ADMINISTRATIVE EXPENSES		<u>22686</u> 12269	<u>19453</u> 16905
INTEREST RECEIVABLE AND SIMILAR INCOME	3	0	86
INTEREST PAYABLE AND SIMILAR CHARGES		<u>(0)</u>	<u>(0)</u>
		(0)	(86)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	12269	16991
TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES		<u>2454</u>	<u>3398</u>
PROFIT PER THE FINAL YEAR		9815	13593
DIVIDENDS	5	<u>6000</u>	<u>6000</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR	11,12	<u>3815</u>	<u>7593</u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the profit for the financial year.

DANELOW LIMITED
BALANCE SHEET
30TH SEPTEMBER 2002

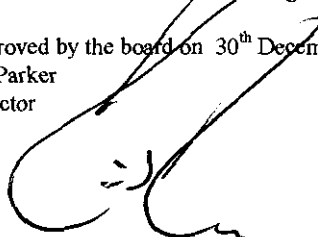
	Notes	<u>2002</u>		<u>2001</u>	
		£	£	£	£
FIXED ASSETS	6		1289		1719
Tangible					
CURRENT ASSETS	7				
Debtors		136		136	
Cash at bank and in hand		<u>38773</u>		<u>33921</u>	
		38909		34057	
CREDITORS - Amounts falling due within one year	8	<u>6908</u>		<u>6301</u>	
NET CURRENT ASSETS			<u>32001</u>		<u>27756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			33290		29475
CREDITORS - Amounts falling due after more than one year	8	-		-	
PROVISIONS FOR LIABILITIES AND CHARGES	9	-		-	
			<u>33290</u>		<u>29475</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		<u>33288</u>		<u>29473</u>
EQUITY SHAREHOLDERS' FUNDS	12		<u>33290</u>		<u>29475</u>

The company is entitled to the exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 (the Act) and no notice requiring an audit deposited under Section 249B(2) of the Act.

The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirement of the Act relating to financial statements so far as applicable to the Company.

Advantage has been taken in the preparation of the financial statements of the exemptions conferred by Part I of Schedule 8 to the Act on the same grounds.

Approved by the board on 30th December 2002.
R J Parker
Director



DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2002

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The financial statements set out on page 3 to 8 are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Tangible fixed assets are written off over their estimated useful lives on reducing balance basis at the following annual rates.

Mobile phones	- 20%	per annum
Office equipment and furniture	- 15%	per annum
Computer	- 25%	per annum
Motor vehicles	- 25%	per annum
Leasehold time share property	- 10%	per annum

(c) Turnover

Turnover represents invoiced sales less allowances, trade discounts and value added tax.

(d) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallize.

(e) Finance leases and similar hire purchase contracts

Assets acquired under finance leases and similar hire purchase contracts are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of the rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

2 DIRECTORS' REMUNERATION

	<u>2002</u>	<u>2001</u>
	£	£
The aggregate amount of directors' emoluments comprised.	<u>5789</u>	<u>5933</u>

DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2002

3 INTEREST RECEIVABLE AND SIMILAR INCOME

Interest receivable and similar income represents interest received on bank deposits.

4 PROFIT ON ORDINARY ACTIVITIES BEFORE
TAXATION

	<u>2002</u>	<u>2001</u>
Profit on ordinary activities before taxation is stated after	£	£
charging the following:		
Depreciation	430	574
Staff costs	<u>5789</u>	<u>5933</u>

5 DIVIDENDS

Interim dividends totaling £2500 per share were paid during the period.

Final dividends of £500 per share.

No dividends were waived.

6 FIXED ASSETS - TANGIBLE

The movement on these accounts during the year was as follows:

	POOL	COMPUTER	CA
WDV B/F	1535	184	
DISFUSAL	-	-	
ADDITION	-	-	
TOTAL	1535	184	
WDA 25%	384	46	430
WDV C/F	1151	138	

DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2002

7	DEBTORS	<u>2002</u>	<u>2001</u>
	Debtors comprised:	£	£
	Prepayments and accrued income	7	7
	ACT recoverable	<u>129</u>	<u>129</u>
		136	136
8	CREDITORS	<u>2002</u>	<u>2001</u>
	Creditors comprised:	£	£
	Amounts falling due within one year:		
	Corporation tax	2454	3398
	ACT payable	-	-
	Other taxation and social security	1109	1045
	Other creditors	<u>3345</u>	<u>1858</u>
		6908	6301
	Amounts falling due after more than one year:		
	Other creditors	-	-

9 **PROVISIONS FOR LIABILITIES AND CHARGES**

There was no material provided or unprovided deferred tax asset or liability at 30TH September 1995 (1994: liability £45).

10 **CALLED UP SHARE CAPITAL**

Called up share comprised allotted, called up and fully paid ordinary shares of £1 each. The authorized share capital of the company throughout the year was £100 divided into 100 ordinary shares of £1 each.

DANELOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2002

10&11 RESERVES - PROFIT AND LOSS ACCOUNT

The movement of reserves during the year was as follows:

£

At 1ST October 2001

29475

Retained profit for the period

3815

At 30TH September 2002

33290

12 RECONILIATION OF MOVEMENT IN
SHAREHOLDERS' FUNDS

2002

2001

£

£

Profit for the financial year

9815

13593

Dividend

6000

6000

3815

7593

Balance at 30TH September 2001

-

29475

Balance at 30TH September 2002

33290

-

13 FINANCE LEASES

2002

Obligations under hire purchase contracts comprised:

£

Amounts due within one year

3345

Amounts due between one and two years

-

-

DANELOW LIMITED
PROFIT AND LOSS ANALYSIS
YEAR ENDED 30TH SEPTEMBER 2002

MANAGEMENT INFORMATION
SCHEDULE A

	<u>2002</u>		<u>2001</u>	
	£	£	£	£
Work done		35180		36609
Less: Direct costs		<u>225</u>		<u>251</u>
Gross profit		34955		36358
Interest received		<u>0</u>		<u>86</u>
		<u>34955</u>		<u>36444</u>
LESS EXPENSES:				
ESTABLISHMENT				
Use of home as office		781		1003
Insurance		<u>1966</u>		<u>1353</u>
		2747		2356
ADMINISTRATION				
Travel and accommodation		3034		3175
Telephone and postage		403		324
Stationery		225		251
Audit and accountancy		-		-
Subscriptions		-		-
Entertaining		224		553
General expenses		499		686
Legal fees		-		-
Training		-		-
Hire		4236		5375
PC World		165		-
Advertisement		-		155
Medical		28		71
New Office		2279		
		11093		10590
DIRECTORS REMUNERATION				
R J Parker		5640		5760
Employers NIC		<u>149</u>		<u>173</u>
		5789		5933
FINANCIAL				
Bank charges		21		0
Hire purchase interest		<u>-</u>		<u>-</u>
		21		0
DEPRECIATION				
Charge of period		430		574
Loss on disposal of fixed asset		2606		-
		<u>3036</u>		<u>574</u>
		<u>22686</u>		<u>19453</u>
NET PROFIT BEFORE TAXATION		<u>12269</u>		<u>16991</u>

