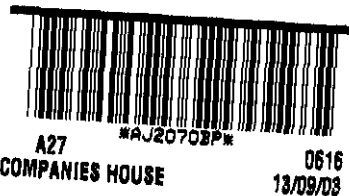


**TEA-TREE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2002**



**TEA-TREE LIMITED**

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**for the Year Ended 31st December 2002**

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**TEA-TREE LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31st December 2002**

**DIRECTORS:** Mrs A Foley-Craigen  
P J Sears

**SECRETARY:** P J Sears

**REGISTERED OFFICE:** 3 Castlegate  
Grantham  
Lincolnshire  
NG31 6SF

**REGISTERED NUMBER:** 02659163

**ACCOUNTANTS:** Duncan & Toplis  
Chartered Accountants  
3 Castlegate  
Grantham  
Lincs  
NG31 6SF

**TEA-TREE LIMITED**

**ABBREVIATED BALANCE SHEET**

**31st December 2002**

	Notes	2002		2001	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		352		470
<b>CURRENT ASSETS:</b>					
Stocks		5,096		19,964	
Debtors		24,699		26,989	
		29,795		46,953	
<b>CREDITORS:</b> Amounts falling due within one year		94,606		97,815	
<b>NET CURRENT LIABILITIES:</b>			(64,811)		(50,862)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£(64,459)		£(50,392)
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		10		10
Profit and loss account			(64,469)		(50,402)
<b>SHAREHOLDERS' FUNDS:</b>			£(64,459)		£(50,392)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.

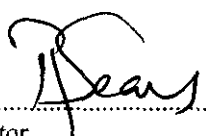
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have 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:**

  
 .....  
 - Director  
 Approved by the Board on 1/9/03

The notes form part of these financial statements

# TEA-TREE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st December 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 net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on reducing balance

#### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred tax

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

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1st January 2002	
and 31st December 2002	1,110
<b>DEPRECIATION:</b>	
At 1st January 2002	640
Charge for year	118
At 31st December 2002	758
<b>NET BOOK VALUE:</b>	
At 31st December 2002	352
At 31st December 2001	470

## TEA-TREE LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st December 2002

#### 3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002 £	2001 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:		Nominal value:	2002 £	2001 £
Number:	Class:			
10	Ordinary	£1	<u>10</u>	<u>10</u>

#### 4. RELATED PARTY DISCLOSURES

There have been a number of expenses paid by B-Line Limited, a company in which A. Foley-Craigen is a director, a proportion of these expenses have then been recharged to Tea Tree Limited.

#### 5. GOING CONCERN

The company meets its day to day working capital requirements through a bank overdraft facility which, in common with all such facilities, is repayable on demand. The company's bank overdraft and bank loan at the balance sheet date were £26,826 (2001 - £29,775), which lie within the agreed facility. In view of their relationship with the company's bankers the directors consider it reasonable to rely on the continuation of the bank borrowing facilities.

At the balance sheet date one of the directors was owed £38,537 (2001 - £37,750) by the company. The director has indicated that he will ensure adequate funds are made available to the company for the foreseeable future. On the basis of the above, the directors consider that it is appropriate to prepare the accounts on a going concern basis.