

COMPANY REGISTRATION NUMBER 02718450

CHURCHILL FINANCIAL MANAGMENT LIMITED
FINANCIAL STATEMENTS

30 APRIL 2002



CHURCHILL FINANCIAL MANAGMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2002

The directors present their annual report together with the unaudited accounts of the company for the year ended 30 April 2002. The company is dormant and has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| | Ordinary Shares of £1 each | |
|-------------|----------------------------|------------------|
| | At 30 April 2002 | At 1 May 2001 |
| R C Gosrani | 1 | 1 |
| J C Gosrani | <u>1</u> | <u>1</u> |

Registered office:
9 Churchill Court
58 Station Road
North Harrow
Middx HA2 7SA

Signed by order of the directors



R C GOSRANI
Company Secretary

Approved by the directors on 9 October 2002

CHURCHILL FINANCIAL MANAGEMENT LIMITED

BALANCE SHEET

YEAR ENDED 30 APRIL 2002


| | Note | 2002 £ | 2001 £ |
|--------------------------------|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Cash in hand | | 2 | 2 |
| TOTAL ASSETS | | <u>2</u> | <u>2</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 2 | 2 |
| SHAREHOLDERS' FUNDS | | <u>2</u> | <u>2</u> |

Statements:

- (a) For the year ended 30 April 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 9 October 2002 and are signed on their behalf by:

J C GOSRANI
Director



The notes on page 3 form part of these financial statements.

RCG & Co, Chartered Certified Accountants

CHURCHILL FINANCIAL MANAGMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2002

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 30 April 2002. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after charging:

| | 2002 | 2001 |
|-----------------------|------|------|
| | £ | £ |
| Directors' emoluments | — | — |

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R C Gosrani and Mr J C Gosrani throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

the current financial year.

4. SHARE CAPITAL

Authorised share capital:

| | 2002 | 2001 |
|----------------------------------|-------|-------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |

| | 2002 | 2001 |
|------------------------|------|------|
| | £ | £ |
| Ordinary share capital | 2 | 2 |