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Registrar's Copy

Company No: 277 5546

SPANHOE LIMITED

Annual Report

Year ended 31 December 2002

UNAUDITED



PKF

SPANHOE LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2002

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DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31 December 2002.

1 DORMANT COMPANY STATUS

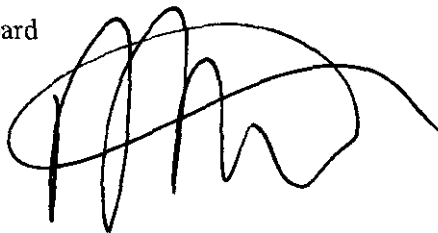
The company did not trade and was dormant throughout the year.

2 DIRECTORS

The directors who served during the year and their interests in the shares of the company at the beginning and end of the year were:

P. McCrone	2
R. J. Farnsworth	<u>1</u>

By order of the board



R. J. Farnsworth

Secretary

29 September 2003

BALANCE SHEET

31 DECEMBER 2002

		<u>2002</u> £	<u>2001</u> £
	<u>Notes</u>		
CREDITORS - Amounts falling due within one year	2	40,057	40,057
NET LIABILITIES		(40,057)	(40,057)
CAPITAL AND RESERVES			
Called up share capital	3	3	3
Profit and loss account		(40,060)	(40,060)
		(40,057)	(40,057)

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

The directors acknowledge their 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 or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the board on 29 September 2003

R. J. FARNSWORTH

Director

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

1 ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 CREDITORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade creditors	10,560	10,560
Other creditors	29,497	29,497
	<u>40,057</u>	<u>40,057</u>

3 SHARE CAPITAL

	<u>Authorised</u>	Allotted, called up and <u>fully paid</u>
	£	£
At 1 January 2002 and 31 December 2002		
Ordinary shares of £1 each	<u>1,000</u>	<u>3</u>

4 RELATED PARTY TRANSACTIONS

The company has received interest-free loans from R. J. Farnsworth and P. McCrone, directors and shareholders of the company, of £8,020 and £7,667 respectively.

5 ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the ultimate control of the company lies with R. J. Farnsworth.