

REGISTERED NUMBER: 02821492 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002
FOR
VALIDCROWN LIMITED



VALIDCROWN LIMITED

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FOR THE YEAR ENDED 31 MAY 2002**

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VALIDCROWN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2002

DIRECTORS: P A Jackson
Mrs P A Jackson

SECRETARY: Mrs P A Jackson

REGISTERED OFFICE: Glebe Farm
Brattleby
Lincoln
Lincolnshire
LN1 2SQ

REGISTERED NUMBER: 02821492 (England and Wales)

ACCOUNTANTS: John Flowers & Co
Peel House
73 High Street
Lincoln
LN5 8AD
Tel: 01522 539666
Fax: 01522 539777

VALIDCROWN LIMITED

**ABBREVIATED BALANCE SHEET
31 MAY 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		30,095		29,569
CURRENT ASSETS:					
Debtors		4,415		4,248	
Cash at bank		7,379		4,581	
		<u>11,794</u>		<u>8,829</u>	
CREDITORS: Amounts falling due within one year		<u>16,504</u>		<u>12,526</u>	
NET CURRENT LIABILITIES:			<u>(4,710)</u>		<u>(3,697)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£25,385</u>		<u>£25,872</u>
CAPITAL AND RESERVES:					
Called up share capital	3		4		4
Profit and loss account			25,381		25,868
SHAREHOLDERS' FUNDS:			<u>£25,385</u>		<u>£25,872</u>

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

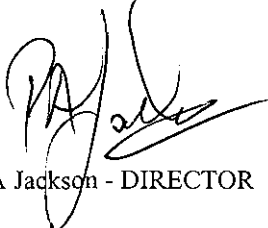
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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:



P A Jackson - DIRECTOR

Approved by the Board on 26 August 2002

The notes form part of these financial statements

VALIDCROWN LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 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).

However, compliance with SSAP 19 "Accounting for Investment Properties" requires a departure from the requirements of the Companies Act 1985 relating to depreciation on investment properties as explained below.

Turnover

Turnover represents net invoiced sales of services, 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 - 15% on reducing balance

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold properties. This is a departure from the requirements of the Companies Act 1985 which requires all fixed assets to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2001	30,249
Additions	745
	<hr/>
At 31 May 2002	30,994
	<hr/>
DEPRECIATION:	
At 1 June 2001	680
Charge for year	219
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At 31 May 2002	899
	<hr/>
NET BOOK VALUE:	
At 31 May 2002	30,095
	<hr/>
At 31 May 2001	29,569
	<hr/>

VALIDCROWN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
4	Ordinary	£1	4	4
			<u> </u>	<u> </u>