

FINELUCK LIMITED

FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2001



FINELUCK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2001

ACTIVITIES

The principal activities of the Company in the year related to the provision of management and consultancy services, property development and general investment activities.

RESULTS

The profit and loss account is set out on page 2 and shows the loss for the year.

DIRECTORS

The directors and their interests together with those of their families in the share capital are as follows:

As at 31 March 2000 and 2001

N J C Turnbull	1 share
P S Turnbull	1 share
N and P Turnbull as trustees	1 share

COMPANIES ACT

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies.

This report was approved by the Board on 15 November 2001 and signed on its behalf.



N J C Turnbull
Director

FINELUCK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2001

	Note	2001 £	2000 £
Turnover – fees		132,700	54,592
– interest		6,648	11,208
– discount on loan purchased		-	1,503
		<u>139,348</u>	<u>67,303</u>
Loss on sale of shares	6	(9,501)	-
Administrative expenses		<u>(165,105)</u>	<u>(27,277)</u>
Loss/Profit on ordinary activities before taxation		(35,258)	40,026
Taxation	3	<u>7,051</u>	<u>(8,000)</u>
Loss/Profit on ordinary activities after taxation		(28,207)	32,026
Retained profits brought forward		<u>122,577</u>	<u>100,551</u>
		94,370	132,577
Dividend	4	<u>9,000</u>	<u>10,000</u>
Retained profits carried forward		<u>85,370</u>	<u>122,577</u>

All recognised gains and losses are included in the profit and loss account.

The notes set out on pages 4 to 6 form part of these accounts.

FINELUCK LIMITED

BALANCE SHEET AT 31ST MARCH 2001

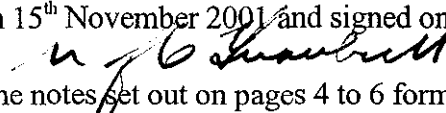
	Note	2001 £	2000 £
Fixed assets	5	1,394	1,859
Current assets			
Bank balance		48,958	40,250
Investments	6	9,000	27,250
Loans	6	54,096	58,127
Debtors		29,700	12,000
Corporation tax recoverable		7,039	-
Shareholders current account		-	6,399
		<u>150,187</u>	<u>145,885</u>
Creditors			
Corporation tax		-	7,396
Other due within one year		57,037	15,860
Shareholders current account		7,740	-
		<u>64,777</u>	<u>23,256</u>
Total assets less current liabilities		85,410	122,629
Provision for liabilities – deferred taxation	7	(37)	(49)
		<u>85,373</u>	<u>122,580</u>
Financed by			
Capital and reserves			
Share capital	8	3	3
Retain profit		85,370	122,577
		<u>85,373</u>	<u>122,580</u>

The directors have taken advantage of the exemption conferred by section 249A (1) not to have these accounts audited, and confirm that no notice has been deposited under S.249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

1. The company keeps accounting records which comply with section 221 of the Companies Act 1985.
2. The accounts give a true and fair view of the state of affairs of the company as at 31st March 2001, and of its profit for the year ended on that date in accordance the Requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies, and were approved by the board on 15th November 2001 and signed on its behalf by;

 Director
The notes set out on pages 4 to 6 form part of these accounts

FINELUCK LIMITED

Notes to the financial statements for the year ended 31 March 2001

1. ACCOUNTING POLICIES

(i) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a Small company.

(ii) Turnover

Turnover comprises the invoiced value of services supplied by the company, property joint venture income and interest earned.

(iii) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.
Depreciation is provided on a 25% reducing balance basis

(iv) Investment

Investments are stated at the lower of cost or realisable value where the directors believe that there is a permanent diminution in value.

(v) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

(vi) Pensions

The pension charge represents the amounts payable by the company in respect of the year to final salary schemes.

2. OPERATING LOSS

The operating loss is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets	465	619
Directors' emoluments	95,800	7,200
Pension costs	43,770	7,000

3. TAXATION

UK current year taxation		
UK Corporation tax at 20% (2000 20%)	(7,039)	7,994
Transfer to (from) deferred taxation	(12)	6
	<u>(7,051)</u>	<u>8,000</u>

4. DIVIDENDS

Interim dividend —		
— payable	9,000	10,000

5. TANGIBLE FIXED ASSETS

	Office equipment
Cost	£
At 01.04.00	5,173
Additions	-
At 31.03.01	<u>5,173</u>
Depreciation	
At 01.04.00	3,314
Charge for year	465
At 31.03.01	<u>3,779</u>
Net book values	
At 31.03.01	1,394
At 31.03.00	1,859

6. INVESTMENTS AND LOANS

	2001 £	2000 £
Shares — unquoted at cost	9,000	27,250
Loans	54,096	58,127

The company owns 10,125 ordinary shares in Rosemont Assets Limited. During the year the company sold its shares in BCL International Holdings Limited at a loss of £9,501.

7. DEFERRED TAXATION

	2001	2000
	£	£
Balance at 01.04.00	49	43
Charge (credit) for the year	(12)	6
Balance at 31.03.01	<u>37</u>	<u>49</u>

8. SHARE CAPITAL

Authorised Allotted Called Up and Fully Paid

Ordinary Shares of £1 each	3	3
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9. SHAREHOLDERS FUNDS and Statement of Movement on Reserves

	2001	2000
	£	£
At 01.04.00	122,580	100,554
Loss/Profit after taxation	(28,207)	32,026
	<u>94,373</u>	<u>132,580</u>
Dividends	9,000	10,000
At 31.03.01	<u>85,373</u>	<u>122,580</u>

10. RELATED PARTY TRANSACTIONS

	2001	2000
	£	£
Due by Visionseek Ltd at 31.03.01	-	58,127
Interest charged in the year amounted to	1,998	6,192
Due by Rosemont Assets Ltd at 31.03.01	4,817	-

P S Turnbull is a shareholder in Visionseek Ltd and Rosemont Assets Ltd.

N J C Turnbull is a shareholder in Rosemont Assets Ltd.

The Company earned fees of £7,500 (2000 £21,500) from companies in the BCL International Holdings Ltd group, the investment in which was sold during the year.