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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
FINHILL LIMITED**



**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002**

DIRECTORS:

P J Cross
N D Cross

SECRETARY:

Mrs P Cross

REGISTERED OFFICE:

179-181 North End Road
London
W14 9NL

REGISTERED NUMBER:

2870994 (England and Wales)

ACCOUNTANTS:

Cooper Hathaway
Chartered Accountants
Rooms 405-410, Radnor House
93-97 Regent Street
London W1B 4ES

FINHILL LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002**

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property owning and managing.

DIRECTORS

The directors during the year under review were:

P J Cross
N D Cross

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary £1 shares		
P J Cross	2	2
N D Cross	2	2

This report has 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

Dated:

9/9/03

FINHILL LIMITED
**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002**

		31.12.02	31.12.01
	Notes	£	£
TURNOVER		50,997	41,663
Cost of sales		-	17,403
GROSS PROFIT		50,997	24,260
Administrative expenses		34,743	36,599
OPERATING PROFIT/(LOSS)	2	16,254	(12,339)
Interest receivable and similar income		-	25
		16,254	(12,314)
Interest payable and similar charges		21	73
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		16,233	(12,387)
Tax on profit/(loss) on ordinary activities	3	145	292
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		16,088	(12,679)
Dividends	4	19,000	-
		(2,912)	(12,679)
Retained profit brought forward		7,248	19,927
RETAINED PROFIT CARRIED FORWARD		<u>£4,336</u>	<u>£7,248</u>

The notes form part of these financial statements

FINHILL LIMITED
**BALANCE SHEET
31 DECEMBER 2002**

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1		1
CURRENT ASSETS:					
Debtors	6	-		5,160	
Cash at bank		7,884		5,015	
		7,884		10,175	
CREDITORS: Amounts falling due within one year	7	3,545		2,924	
NET CURRENT ASSETS:			4,339		7,251
TOTAL ASSETS LESS CURRENT LIABILITIES:			£4,340		£7,252
CAPITAL AND RESERVES:					
Called up share capital	8		4		4
Profit and loss account			4,336		7,248
SHAREHOLDERS' FUNDS:			£4,340		£7,252

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 9/9/02

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 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 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	- 25% on cost
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Deferred tax

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

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	31.12.02	31.12.01
	£	£
Directors' emoluments and other benefits etc	20,000	20,000

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.02 £	31.12.01 £
Current tax:		
UK corporation tax	145	-
Underprovision in previous years	-	292
Total current tax	<u>145</u>	<u>292</u>
Tax on profit/(loss) on ordinary activities	<u>145</u>	<u>292</u>

4. DIVIDENDS

	31.12.02	31.12.01
	€	€
Interim - share type I	19,000	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 January 2002	
and 31 December 2002	800
DEPRECIATION:	
At 1 January 2002	
and 31 December 2002	799
NET BOOK VALUE:	
At 31 December 2002	1
At 31 December 2001	1

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.02	31.12.01
	£	£
V.A.T.	-	3,923
Other debtors	-	1,237
	-	5,160

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.02	31.12.01
	£	£
Directors current accounts	267	-
V.A.T.	2,158	-
Social security & other taxes	-	1,949
Taxation	145	-
Accrued expenses	975	975
	3,545	2,924

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
		£1	£	£
1,000	Ordinary		1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
		£1	£	£
4	Ordinary		4	4

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
FINHILL LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Cooper Hathaway
Chartered Accountants
Rooms 405-410, Radnor House
93-97 Regent Street
London W1B 4ES

Cooper Hathaway

Dated:

11th September 2003