

TALKMORE COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30.06.2002



Company No : 2899992

TALKMORE COMPANY LIMITED

The Directors present their Report with the Financial Statements of the Company for the year to 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company during the period under review was the ownership of a private yacht.

REVIEW OF BUSINESS

The Directors are satisfied with the results for the period under review.

RESULTS AND DIVIDENDS

The results for the period under review are set out in the Profit and Loss account on page 3. The Directors do not recommend the payment of a dividend.

EVENTS SINCE THE END OF THE YEAR

Since the balance sheet date there have been no events which could materially effect the state of affairs of the Company as shown by the Financial Statements at that date, the result for the period then ended or any of the figures in the Financial Statements or the results thereto.

DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT

PERIOD ENDED 30 JUNE 2002 (continued)

DIRECTORS

The Directors in office and their shareholdings during the year were as follows:

	Appointed	Resigned
John Lansbury	21.04.1999	23.05.2001
Ottorino Salterio	23.05.2001	

The Director had no interest in the share capital of the company at any time during the year.

SECRETARY AND REGISTERED OFFICE

The Secretary of the company is JLA Services Limited and the Registered Office is at 1 Cloth Court, London EC1A 7LS.

The report of the directors has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities.

BY ORDER OF THE BOARD



DIRECTOR

TALKMORE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR TO 30 JUNE 2002

(Expressed in Pounds Sterling)

	NOTE	2002	2001
Turnover and gross profit			
Administrative expenses		(14,275)	(14,275)
Net Loss before taxation	2	(14,275)	(14,275)
Taxation	3		
Net Loss after taxation		(14,275)	(14,275)
Loss brought forward		(107,130)	(92,855)
Loss carried forward		(121,405)	(107,130)

The profit and loss account contains all the recognised gains and losses of the year and it reflects the continuing operations of the company.

Notes to and forming part of the accounts are included on pages 5 & 6

TALKMORE COMPANY LIMITED
BALANCE SHEET AS AT 30 JUNE 2002
(Expressed in Pounds Sterling)

	NOTE	2002	2001
TANGIBLE ASSETS	4	<u>46,500</u>	<u>60,375</u>
CURRENT LIABILITIES			
Creditors, amounts falling due within one year		(2,400)	(2,400)
NET ASSETS		44,100	57,975
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		(121,405)	(107,130)
		(121,403)	(107,128)
Shareholders loan		165,503	165,103
		44,100	57,975

Directors Statement

- a) The company was entitled to exemption under S249A of the Companies Act 1985 for the period ended 30 June 2001.
- b) No notice has been deposited by members under S249B(2) in relation to the accounts for the financial year ended 30 June 2001.
- c) The Director acknowledges his responsibility for:
 - ensuring that the company keeps accounting records which comply with S221 Companies Act 1985
 - 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 results for the financial year then ended in accordance with the requirements of S226 and otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

These accounts were approved by the board on..... 22 April 2003

DIRECTOR



TALKMORE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2002

(Expressed in Pounds Sterling)

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention.

1.2 Foreign Currencies

The financial statements are presented in Pounds Sterling being the currency in which the underlying books of account are maintained and the deemed functional currency of the company.

Assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Pounds Sterling at the approximate rates ruling at the date of the transaction. All exchange differences thus arising are taken to Profit and Loss Account.

1.3 Turnover

Turnover represents income from the principal activity of the company, and is derived entirely outside of the United Kingdom.

2. NET LOSS BEFORE TAXATION

Net loss before taxation is stated after charging auditors remuneration of £ 400 (2001 : £ 400) and depreciation of £ 13,875 (2001 : £ 13,875.)

3. TAXATION

Based on the reported results no taxation has been provided for.

(Expressed in Pounds Sterling)

Authorised :		
1,000 ordinary shares of £ 1 each	£	1,000
Issued and fully paid:		
2 ordinary shares of £ 1 each	£	2