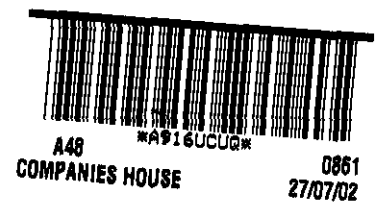


KENAL INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2001

EVERITT KERR & CO LTD
Chartered Certified Accountants
12B Talisman Business Centre
Bicester
Oxon
OX26 6HR



KENAL INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2

KENAL INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2001

Note	2001 £	£	2000 £	£
CURRENT ASSETS				
Debtors	79,408		59,890	
Cash at bank and in hand	1,395		1,113	
	<u>80,803</u>		<u>61,003</u>	
CREDITORS: Amounts falling				
Due within one year	(75,323)		(72,601)	
NET CURRENT ASSETS/(LIABILITIES)		5,480		(11,598)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,480		(11,598)
CREDITORS: Amounts falling due				
After more than one year		(192,495)		(192,495)
		<u>£(187,015)</u>		<u>£(204,093)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3	2		2
Profit and Loss Account		(187,017)		(204,095)
DEFICIENCY		<u>£(187,015)</u>		<u>£(204,093)</u>


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 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.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 21/2/01



 K W Brooks

The notes on page 2 form part of these financial statements.

KENAL INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. TRANSACTIONS WITH THE DIRECTOR

Included in other creditors is a loan from the director K W Brooks of £2,900.

During the year the company provided management services to the following companies in which the director has a participating interest:

Oxford Commercial Services Limited	15,000
Oxford Corporate Services Limited	5,000

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted, called up and fully paid:		
	2001	2000
	£	£
Ordinary share capital	2	2

4. ULTIMATE PARENT COMPANY

The company is wholly owned by Oxford Commercial Services Limited, a company incorporated in England. The group is exempt from preparing group accounts under Section 245 of the Companies Act 1985.