

Registered number
3024932

Finclass Limited
Abbreviated Accounts
31 August 2003



Finclass Limited
Independent auditors' Report

Independent auditors' report to Finclass Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 August 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

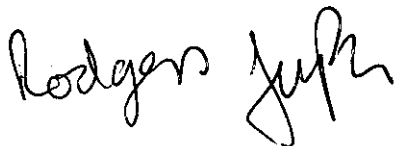
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Rodgers Gupta
Registered auditors

6 Hermitage Road
St Johns
Woking
Surrey
GU21 8TB

18 August 2004

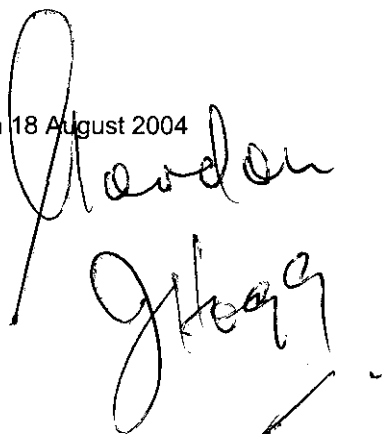
Finclass Limited
Abbreviated Balance Sheet
as at 31 August 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	92,776	22,014
Investments	3	-	11,805
		<u>92,776</u>	<u>33,819</u>
Current assets			
Stocks		13,178	28,129
Debtors		195,787	394,494
Cash at bank and in hand		74,262	115,424
		<u>283,227</u>	<u>538,047</u>
Creditors: amounts falling due within one year		<u>(291,679)</u>	<u>(486,511)</u>
Net current (liabilities)/assets		(8,452)	51,536
Net assets		<u>84,324</u>	<u>85,355</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		83,324	84,355
Shareholders' funds		<u>84,324</u>	<u>85,355</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

G Hogg
Director

Approved by the board on 18 August 2004



Finclass Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2003

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	30% straight line
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Consolidation

The company and its subsidiary comprise a small group. The company has, therefore, taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Tangible fixed assets	£
Cost	
At 1 September 2002	173,750
Additions	108,730
	<hr/>
At 31 August 2003	282,480
Depreciation	
At 1 September 2002	151,736
Charge for the year	37,968
	<hr/>
At 31 August 2003	189,704
Net book value	
At 31 August 2003	<hr/> 92,776
At 31 August 2002	<hr/> 22,014

Finclass Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2003

3 Investments

£

Cost

At 1 September 2002

11,805

Additions

8,959

Disposals

(20,764)

At 31 August 2003

-

The company owns 100% of the ordinary issued share capital of Butcher & Edmonds Limited, a company incorporated in England & Wales. The subsidiary was put into liquidation in February 2004.

4 Share capital

2003

2002

£

£

Authorised:

Ordinary shares of £1 each

1,000

1,000

2003
No

2002
No

2003
£

2002
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

1,000

1,000

1,000

1,000