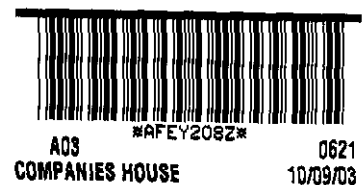


CHADWIN TRADING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

14329-BPX-2002

12/1/03

Registered Office
Suite 23, Park Royal House
23 Park Royal Road
London



CHADWIN TRADING LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Investments	2		-		5
Current assets					
Debtors		-		18,104	
Cash at bank and in hand		49,213		7,662	
		<u>49,213</u>		<u>25,766</u>	
Creditors: amounts falling due within one year		<u>(24,630)</u>		<u>(6,863)</u>	
Net current assets			24,583		18,903
Total assets less current liabilities			<u>24,583</u>		<u>18,908</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			14,583		8,908
Shareholders' funds			<u>24,583</u>		<u>18,908</u>

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 28/3/2003.



L Fryer
Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and accounting standards.

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.

1.2 Turnover

Turnover represents income derived from the company's principal activity.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Related Business

The total related business in which the company was involved amounted to £497,000.

2 Fixed assets

	Investments
	£
Cost	
At 1 January 2002	5
Disposals	(5)
	<hr/>
At 31 December 2002	-
	<hr/>
At 31 December 2001	5
	<hr/>

The investment represented a 5% holding in the Bilmore Group which was dissolved during the year.

CHADWIN TRADING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

3	Share capital	2002	2001
	Authorised		
	10000 Ordinary shares of £1.00 each,	10,000	10,000
		<u> </u>	<u> </u>
		2002	2001
		£	£
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1.00 each,	10,000	10,000
		<u> </u>	<u> </u>