

Registration number 3197352

Pease International Limited
Directors' report and financial statements
for the year ended 31 May 2003



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Pease International Limited

Company information

Directors	D Hinckesman
Secretary	B Pease
Company number	3197352
Registered office	3 Umberslade Hall Tanworth in Arden West Midland B94 5DF
Accountants	Goldsmith & Company 67 Upper Berkeley Street London W1H 7QX
Business address	183 High Street Henley In Arden West Midland B94 5DF
Bankers	Barclay Bank Leicester LE87 2BB

Pease International Limited

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Pease International Limited

**Directors' report
for the year ended 31 May 2003**

The directors present their report and the financial statements for the year ended 31 May 2003.

Principal activity

The principal activity of the company is that of an author and also conference speaking.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/05/03	01/06/02
D Hinckesman	-	-

Goldsmith & Company were appointed accountants during the year and the directors recommend that Goldsmith & Company remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by

Baileo Pease.

B Pease
Secretary

Pease International Limited

**Accountants' report on the unaudited financial statements to the directors of
Pease International Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2003 set out on pages 3 to 9 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 supplied to us.

**Goldsmith & Company
Chartered Accountants
67 Upper Berkeley Street
London**

W1H 7QX

Date:

Pease International Limited

**Profit and loss account
for the year ended 31 May 2003**

		Continuing operations	
		2003	2002
	Notes	£	£
Turnover	2	232,493	296,877
Cost of sales		(60,133)	(44,770)
Gross profit		172,360	252,107
Distribution costs		(4,188)	(3,272)
Administrative expenses		(191,545)	(172,945)
Other operating income		8,246	160,015
Operating (loss)/profit	3	(15,127)	235,905
Other interest receivable and similar income		848	2,916
Interest payable and similar charges		(69)	(1,540)
(Loss)/profit on ordinary activities before taxation		(14,348)	237,281
Tax on (loss)/profit on ordinary activities	5	(914)	(42,619)
(Loss)/profit on ordinary activities after taxation		(15,262)	194,662
(Loss)/retained profit for the year		(15,262)	194,662
Retained profit brought forward		634,818	440,156
Retained profit carried forward		619,556	634,818

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form an integral part of these financial statements.

Pease International Limited

**Balance sheet
as at 31 May 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		192,241		37,926
Investments	7		283,225		283,225
			<u>475,466</u>		<u>321,151</u>
Current assets					
Stocks		15,833		21,677	
Debtors	8	49,253		366,473	
Cash at bank and in hand		231,960		110,886	
		<u>297,046</u>		<u>499,036</u>	
Creditors: amounts falling due within one year	9	<u>(152,954)</u>		<u>(185,367)</u>	
Net current assets			<u>144,092</u>		<u>313,669</u>
Net assets			<u>619,558</u>		<u>634,820</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			619,556		634,818
Shareholders' funds	11		<u>619,558</u>		<u>634,820</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Pease International Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2003 and

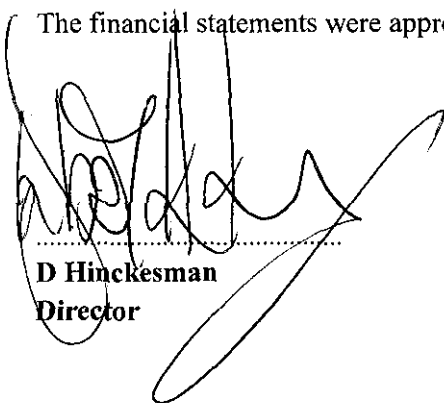
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 and signed on its behalf by



.....
D Hinckesman
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Pease International Limited

**Notes to the financial statements
for the year ended 31 May 2003**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No Depreciation charged on freehold property
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Investments

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

1.5. Stock

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

	2003	2002
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>21,415</u>	<u>28,407</u>

4. Directors' emoluments

	2003	2002
	£	£
Remuneration and other benefits	<u>19,185</u>	<u>-</u>

Pease International Limited

**Notes to the financial statements
for the year ended 31 May 2003**

..... continued

5. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	-	49,763
Adjustments in respect of previous periods	914	(7,144)
	<u>914</u>	<u>42,619</u>

6. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2002	-	127,472	29,999	157,471
Additions	171,538	4,192	-	175,730
Disposals	-	(70,851)	-	(70,851)
At 31 May 2003	<u>171,538</u>	<u>60,813</u>	<u>29,999</u>	<u>262,350</u>
Depreciation				
At 1 June 2002	-	104,547	14,998	119,545
On disposals	-	(70,851)	-	(70,851)
Charge for the year	-	13,915	7,500	21,415
At 31 May 2003	<u>-</u>	<u>47,611</u>	<u>22,498</u>	<u>70,109</u>
Net book values				
At 31 May 2003	<u>171,538</u>	<u>13,202</u>	<u>7,501</u>	<u>192,241</u>
At 31 May 2002	<u>-</u>	<u>22,925</u>	<u>15,001</u>	<u>37,926</u>

**Notes to the financial statements
for the year ended 31 May 2003**

7. Fixed asset investments

8.	Debtors	2003 £	2002 £
	Trade debtors	45,235	21,436
	Other debtors	-	323,314
	Prepayments and accrued income	4,018	21,723
		<u>49,253</u>	<u>366,473</u>

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Pease International Limited

**Notes to the financial statements
for the year ended 31 May 2003**

..... continued

10. Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
11. Reconciliation of movements in shareholders' funds	2003	2002
	£	£
(Loss)/profit for the year	(15,262)	194,662
Opening shareholders' funds	<u>634,820</u>	<u>440,158</u>
Closing shareholders' funds	<u>619,558</u>	<u>634,820</u>