

INCABELL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2001



D.M.PATEL FCCA
Chartered Accountants & Registered Auditors
40 Great James Street,
London,
WC1N 3HB

INCABELL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2001

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INCABELL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is 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 report our opinion to you.

BASIS OF OPINION


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

OPINION

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

40 Great James Street,
London,
WC1N 3HB

30/10/02


D.M. PATEL FCCA
Chartered Accountants
& Registered Auditors

INCABELL LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		2,642,402	1,416,743
CURRENT ASSETS			
Debtors		1,969	1,969
Cash at bank and in hand		91,341	92,467
		93,310	94,436
CREDITORS: Amounts falling Due within one year	3	(626,225)	(195,583)
NET CURRENT LIABILITIES		(532,915)	(101,147)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,109,487	1,315,596
CREDITORS: Amounts falling due After more than one year	4	(1,915,118)	(1,203,260)
		194,369	112,336
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and Loss Account		194,269	112,236
SHAREHOLDERS' FUNDS		194,369	112,336

These financial statements 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 30/10/02


 MRS.D. PATEL

INCABELL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES**Basis of accounting**

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 2001	1,416,743
Additions	1,225,659
At 31st December 2001	<u>2,642,402</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31st December 2001	<u>2,642,402</u>
At 31st December 2000	<u>1,416,743</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>483,625</u>	<u>84,760</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>1,077,868</u>	<u>731,010</u>

5. RELATED PARTY TRANSACTIONS

The controlling party is Mrs.D.Patel by virtue of her ownership of 50% of the issued ordinary share capital in the company.

INCABELL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2001

6. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>