

"Companies House"

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

HARDWOOD LIMITED

03347348



HARDWOOD LIMITED

COMPANY INFORMATION

DIRECTOR: M J Meyer esq

SECRETARY: A Stead esq

REGISTERED OFFICE: Clock House
Station Approach
Shepperton
Middlsex TW17 8AN

REGISTERED NUMBER: 03347348

AUDITORS: N.J. Liddell & Co.
Chartered Accountants
Moor Farm, Kings Lane
Sotherton
Beccles
Suffolk NR34 8AF

HARDWOOD LIMITED

REPORT OF THE DIRECTOR

The director presents his report with the audited financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment company.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS AND TRANSFERS TO RESERVES

No dividends will be distributed for the year ended 31 December 2002. The deficit transferred to reserves will be £555.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.12.02</u>	<u>31.12.01</u> <u>or date of</u> <u>appointment</u> <u>if later</u>
Blyth Nominees Limited (Resigned 09/12/02)	Ordinary Shares £1	-	2
M J Meyer esq (Appointed 06/12/02)	Ordinary Shares £1	3,692	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, N J Liddell & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD:

Director 

Dated: 13th December 2003

HARDWOOD LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HARDWOOD LIMITED**

We have audited the financial statements of Hardwood Limited for the year ended 31st December 2002 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the directors report the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

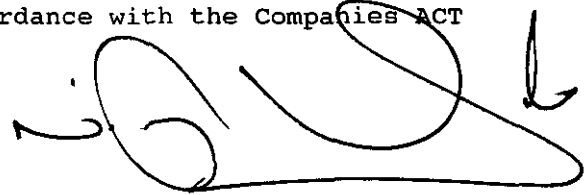
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies ACT 1985.

N J Liddell & Co. Chartered Accountants
and Registered Auditors, Moor Farm, Kings Lane
Sotherton, Beccles
Suffolk NR34 8AF



13th December 2003

HARDWOOD LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2002

		31.12.02	31.12.01
		-----	-----
	Notes	£	£
TURNOVER		-	-
		-----	-----
Income From Investments	3	39,888	22,731
		-----	-----
		39,888	22,731
Interest Payable and Similar Charges	4	40,443	22,731
		-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(555)	-
Tax on (Loss)/Profit on Ordinary Activities	5	-	-
		-----	-----
(LOSS)/PROFIT FOR THE YEAR		(555)	-
		-----	-----
DEFICIT CARRIED FORWARD		£(555)	-
		=====	=====


There are no recognised gains or losses in the year or previous year other than the loss (2001 nil) for the year. All amounts relate to continuing operations, there were no acquisitions or discontinued operations.

HARDWOOD LIMITED

BALANCE SHEET
As at 31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
CURRENT ASSETS:					
Debtors	6	32,928		31,522	
Current Asset Investments		341,750		341,750	
Cash at Bank		2		-	
		-----		-----	
		374,680		373,272	
CREDITORS: Amounts falling due within one year					
	8	555		31,520	
		-----		-----	
NET CURRENT ASSETS:			374,125		341,752
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			374,125		341,752
CREDITORS: Amounts falling due after more than one year					
4% Unsecured Loan Notes	11	361,760		-	
Loan		-		341,750	
		-----	361,760	-----	341,750
			-----		-----
			£12,365		£2
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	9		12,920		2
Profit & Loss Account			(555)		-
			-----		-----
			£12,365		£2
			=====		=====

In preparing these financial statements I have relied on sections 246 and 247 of the Companies Act 1985 as enabling me to take advantage of the special exemptions applicable to small companies.


.....
DIRECTOR

On behalf of the Board dated:13th December 2003

The notes form part of these financial statements

HARDWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

2002	2001
£	£
-	-
=====	=====

3. INCOME FROM INVESTMENTS

	2002	2001
	£	£
Dividends Receivable	39,888	14,529
Interest Receivable	-	8,202
	-----	-----
	39,888	22,731
	=====	=====

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2002	2001
	£	£
Other Loans	40,443	22,731
	=====	=====

5. TAXATION

No liability to UK Corporation Tax arises on ordinary activities for the year.

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Other Debtors	32,928	31,522
	=====	=====

7. CURRENT ASSET INVESTMENTS

	2002	2001
	£	£
Unlisted Investments	341,750	341,750
	=====	=====

HARDWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2002

8. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Other Creditors	-	31,520
Accrued Expenses	555	-
	-----	-----
	555	31,520
	=====	=====

9. **CALLED UP SHARE CAPITAL**

		2002	2001
		£	£
Authorised:			
Number:	Class:	Nominal	
		Value:	
20,000	Ordinary Shares	£1	20,000
			1,000
		=====	=====
Allotted, issued and fully paid:			
Number:	Class:	Nominal	
		Value:	
12,920	Ordinary Shares	£1	12,920
			2
		=====	=====

The following additional shares were allotted and fully paid for cash at par:

12,918 Ordinary Shares shares of £1 each

These shares were issued to raise capital and widen the ownership of the company.

10. **TRANSACTIONS WITH DIRECTORS**

The director received no fees or remuneration for the year.

11. **UNSECURED LOAN NOTES**

During the year the company issued £361,760 4% Unsecured Loan Notes. The loan notes carry no redemption date but may be redeemed on any date at the discretion of the company.