

Registered no. 3368804

**ARTISAN DEVELOPMENTS LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2001**



**PERRYS
THE SQUARE
WROTHAM
SEVENOAKS
KENT TN15 7AA**

ARTISAN DEVELOPMENTS LTD

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ARTISAN DEVELOPMENTS LTD

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MAY 2001

Director's Responsibilities

Company law requires the director 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 director is 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Directors

A D Cooper Esq

Secretary

Mrs S J Blackshire

Registered Office

The Square
Wrotham
Sevenoaks
KENT TN15 7AA

Principal Activities

The principal activities of the company throughout the period were that of builders.

Directors

The present director is shown above. He served on the board throughout the period.

The company's Articles of Association do not require directors to retire by rotation.

ARTISAN DEVELOPMENTS LTD

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MAY 2001

Director's Interests

The interests of the director in the shares of the company at the beginning and end of the period, were as follows:

	31 May 2001	1 June 2000
A D Cooper Esq		
Ordinary A shares	1	1

The director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


.....
MRS S J BLACKSHIRE - SECRETARY

Date: 23 October 2001

ARTISAN DEVELOPMENTS LTD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MAY 2001

	Note	2001 £	2000 £
TURNOVER	2	413,180	328,824
Cost of sales		346,811	264,432
GROSS PROFIT		66,369	64,392
Net operating expenses	3	35,438	27,012
OPERATING PROFIT	4	30,931	37,380
Interest payable and similar charges		387	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,544	37,380
Tax on profit on ordinary activities	5	5,613	7,536
PROFIT FOR THE FINANCIAL YEAR		24,931	29,844
Dividends		11,000	18,500
RETAINED PROFIT FOR THE FINANCIAL PERIOD		13,931	11,344
Retained profit brought forward		15,675	4,331
RETAINED PROFIT CARRIED FORWARD		29,606	15,675

The company's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the profit for the financial period shown above.

The annexed notes form part of these financial statements.

ARTISAN DEVELOPMENTS LTD

BALANCE SHEET AT 31 MAY 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	6	12,800	7,972
CURRENT ASSETS			
Stock		9,740	9,230
Debtors	7	53,203	9,681
Cash at bank and in hand		1,519	32,955
		<u>64,462</u>	<u>51,866</u>
CREDITORS			
Amounts falling due within one year	8	47,654	44,161
		<u>47,654</u>	<u>44,161</u>
NET CURRENT ASSETS		16,808	7,705
NET ASSETS		<u>29,608</u>	<u>15,677</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		29,606	15,675
		<u>29,608</u>	<u>15,677</u>
SHAREHOLDERS' FUNDS		<u>29,608</u>	<u>15,677</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the director on 23 October 2001.

.....
A D COOPER ESQ - DIRECTOR

The annexed notes form part of these financial statements.

ARTISAN DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the period ended 31 May 2001 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 May 2001 and of the results for the period ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the period.

3. NET OPERATING EXPENSES

	2001 £	2000 £
Administrative expenses	<u>35,438</u>	<u>27,012</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2001 £	2000 £
Directors' emoluments	7,488	7,020
Depreciation of fixed assets	<u>4,268</u>	<u>2,658</u>

ARTISAN DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2001 (CONT)

5. TAXATION ON ORDINARY ACTIVITIES

	2001 £	2000 £
Current period		
Corporation tax at 21 %	5,426	7,536
Prior period		
Corporation tax under(over) provided	187	-
	<u>5,613</u>	<u>7,536</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 June 2000	5,144	9,930	15,074
Additions	1,011	8,085	9,096
Revaluations	-	-	-
Intra-group transfers	-	-	-
Disposals	-	-	-
At 31 May 2001	<u>6,155</u>	<u>18,015</u>	<u>24,170</u>
Depreciation			
At 1 June 2000	2,561	4,541	7,102
Charge for the year	899	3,369	4,268
Revaluations	-	-	-
Intra-group transfers	-	-	-
Elimination on disposals	-	-	-
At 31 May 2001	<u>3,460</u>	<u>7,910</u>	<u>11,370</u>
Net book value			
At 31 May 2001	<u>2,695</u>	<u>10,105</u>	<u>12,800</u>
At 31 May 2000	<u>2,583</u>	<u>5,389</u>	<u>7,972</u>

ARTISAN DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2001 (CONT)

7. DEBTORS

	2001 £	2000 £
Trade debtors	53,203	9,681

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	13,566	-
Trade creditors	10,132	5,124
Corporation tax payable	5,426	7,349
Social security and other taxes	10,124	17,834
Accruals and deferred income	950	850
Other creditors	7,456	13,004
	47,654	44,161

9. SHARE CAPITAL

	2001 £	2000 £
Authorised		
500 ordinary A shares of £1 each	500	500
500 ordinary B shares of £1 each	500	500
	1,000	1,000
Allotted, called up and fully paid		
1 ordinary A shares of £1 each	1	1
1 ordinary B shares of £1 each	1	1
	2	2