

REGISTERED NUMBER: 3368804 (England and Wales)

**ARTISAN DEVELOPMENTS LTD
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002**

Perrys
The Square
Wrotham
Sevenoaks
Kent
TN15 7AA



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FOR THE YEAR ENDED 31 MAY 2002**

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ARTISAN DEVELOPMENTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2002**

DIRECTOR: A D Cooper

SECRETARY: Mrs S J Blackshire

REGISTERED OFFICE: The Square
Wrotham
Sevenoaks
Kent
TN15 7AA

REGISTERED NUMBER: 3368804 (England and Wales)

ACCOUNTANTS: Perrys
The Square
Wrotham
Sevenoaks
Kent
TN15 7AA

ARTISAN DEVELOPMENTS LTD

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2002**

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

PRINCIPAL ACTIVITY

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

DIRECTOR

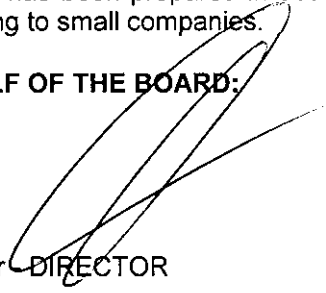
A D Cooper was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.5.02	1.6.01
Ordinary A £1 shares	1	1
Ordinary B £1 shares	-	-

This 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:


A D Cooper - DIRECTOR

Dated: 31 March 2003

ARTISAN DEVELOPMENTS LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2002**

		2002	2001
	Notes	£	£
TURNOVER		330,231	413,180
Cost of sales		<u>258,736</u>	<u>346,811</u>
GROSS PROFIT		71,495	66,369
Administrative expenses		<u>46,210</u>	<u>35,825</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	25,285	30,544
Tax on profit on ordinary activities	3	<u>4,224</u>	<u>5,613</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		21,061	24,931
Dividends		<u>21,512</u>	<u>11,000</u>
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u><u>£(451)</u></u>	<u><u>£13,931</u></u>

The notes form part of these financial statements

ARTISAN DEVELOPMENTS LTD

**BALANCE SHEET
31 MAY 2002**

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		20,186		12,800
CURRENT ASSETS					
Stocks		6,978		9,740	
Debtors	5	53,623		53,203	
Cash in hand		815		1,519	
		<u>61,416</u>		<u>64,462</u>	
CREDITORS					
Amounts falling due within one year	6	<u>52,445</u>		<u>47,654</u>	
NET CURRENT ASSETS			<u>8,971</u>		<u>16,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£29,157</u>		<u>£29,608</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		<u>29,155</u>		<u>29,606</u>
SHAREHOLDERS' FUNDS			<u>£29,157</u>		<u>£29,608</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

A D Cooper - DIRECTOR

Approved by the Board on 31 March 2003

The notes form part of these financial statements

ARTISAN DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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
	£	£
Depreciation - owned assets	<u>6,729</u>	<u>4,268</u>
Director's emoluments and other benefits etc	<u>7,488</u>	<u>7,488</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
UK corporation tax	4,224	5,426
Corporation tax under (over) provided	-	187
	<u>4,224</u>	<u>5,613</u>

ARTISAN DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST:			
At 1 June 2001	6,155	18,015	24,170
Additions	120	13,995	14,115
At 31 May 2002	6,275	32,010	38,285
DEPRECIATION:			
At 1 June 2001	3,460	7,910	11,370
Charge for year	704	6,025	6,729
At 31 May 2002	4,164	13,935	18,099
NET BOOK VALUE:			
At 31 May 2002	2,111	18,075	20,186
At 31 May 2001	2,695	10,105	12,800

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade debtors	53,623	53,203

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts	11,087	13,566
Trade creditors	9,435	10,132
Taxation and social security	8,955	15,550
Other creditors	22,968	8,406
	52,445	47,654

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
500	Ordinary A	£1	500	500
500	Ordinary B	£1	500	500
			1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
			2	2

ARTISAN DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002**

8. RESERVES

	Profit and loss account
	£
At 1 June 2001	29,606
Loss for the year	(451)
	<hr/>
At 31 May 2002	29,155
	<hr/>

9. TRANSACTIONS WITH DIRECTOR

Included in other creditors is the directors loan account totalling £21,968 (2001:£7,456).