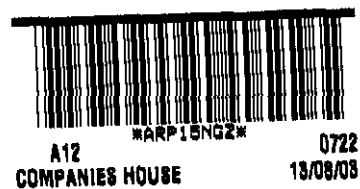


CARLYON LIMITED
ABBREVIATED ACCOUNTS

31 DECEMBER 2002



GILCHRIST TASH

Chartered Accountants
Cleveland Buildings
Queen's Square
Middlesbrough
TS2 1PA

CARLYON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

CARLYON LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			1,055		1,522
CURRENT ASSETS					
Debtors		38,736		34,984	
Cash at bank and in hand		33,128		29,777	
		<u>71,864</u>		<u>64,761</u>	
CREDITORS: Amounts falling due within one year		<u>70,868</u>		<u>68,236</u>	
NET CURRENT ASSETS/(LIABILITIES)			996		(3,475)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,051</u>		<u>(1,953)</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

CARLYON LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and Loss Account		<u>1,951</u>	<u>(2,053)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>2,051</u>	<u>(1,953)</u>

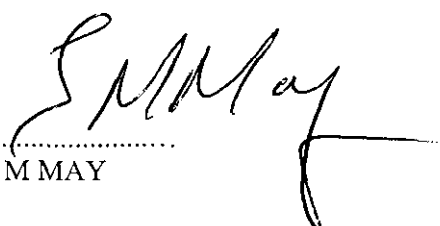
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 7 AUGUST 2003


.....
E M MAY

The notes on pages 3 to 4 form part of these abbreviated accounts.

CARLYON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% Straight Line
Motor Vehicles	- 25% Straight Line

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2002 and 31 December 2002	<u>2,162</u>
DEPRECIATION	
At 1 January 2002	640
Charge for year	<u>467</u>
At 31 December 2002	<u>1,107</u>
NET BOOK VALUE	
At 31 December 2002	<u>1,055</u>
At 31 December 2001	<u>1,522</u>

CARLYON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

3. TRANSACTIONS WITH THE DIRECTOR

During the year the company advanced £3,618 to Mr E May and this amount was owing to the company at the year end.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>