

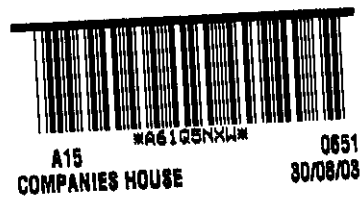
Company Number 03453720

GENERALFACTOR LIMITED

REPORTS AND ACCOUNTS

for the year ended

31 October 2002



**GENERALFACTOR LIMITED
DIRECTORS AND OTHER INFORMATION**

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The following pages do not form part of the Financial Statements

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DIRECTORS

S Budhdeo Esq.
L De Souza Esq.

SECRETARY

S Budhdeo Esq.

REGISTERED OFFICE

34 Longcrofte Road
Edgware
Middx
HA8 6RR

REGISTERED NUMBER

03453720 (England and Wales)

The Directors submit their Report and Accounts for the year ended 31 October 2002.

PRINCIPAL ACTIVITIES

The company's trading name is "Bright Sparks". The principal activities of the Company are wholesale and retail sales of electric goods.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

A summary of the results for the year under review is given on page 4 of the financial statements.

DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The Directors who served the Company during the year and their beneficial interest in the shares of the Company were as follows:

	<u>Number of Ordinary Shares of £1 Each</u>	
	<u>2002</u>	<u>2001</u>
S Budhdeo Esq.	50	50
L De Souza Esq.	50	50

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare the Accounts for each financial year which gives a true and fair view of the state of affairs of the company and of the profit and loss account of the company for that period. In preparing those Accounts, the Directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to the material departures disclosed and explained in the Accounts.
- (d) prepare the Accounts on the going concern basis unless it is appropriate to presume that the company will continue in business.

Advantage has been taken of the exemptions conferred by Part II, Schedule 8 of the Companies Act 1985 as amended, in the preparation of this Report, of the special exemptions applicable to small companies.

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 accounts comply with the Companies Act 1985. They are responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Directors

S Budhdeo Esq.

Director

Approved by the Directors on : 28th August 2003

GENERALFACTOR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2002

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	Notes	2002 £	2001 £
Turnover - Continuing Operations	1-2	83,416	122,575
Cost of Sales		65,867	111,607
GROSS PROFIT		17,549	10,968
Administration Expenses		10,414	15,998
OPERATING PROFIT	3	7,135	-5,030
Tax on Profit on ordinary activities	4	130	417
Profit for the financial year		7,005	-5,447
Retained Profit brought forward		3,024	8,471
Retained Profit carried forward		10,029	3,024

Recognised Gains:

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on page 7 to 10 form part of these Accounts

GENERALFACTOR LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 2002

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	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible Assets	5		8,659		11,544
CURRENT ASSETS					
Cash at Bank		2,500		3,660	
Stock	7	8,500		12,000	
Debtors	6	31,719		31,948	
			42,719	47,608	
CREDITORS: Amounts falling due within one year	8	-41,249		-56,028	
Total Assets Less Current Liabilities			1,470	-8,420	
TOTAL ASSETS LESS LIABILITIES			10,129	3,124	
CAPITAL AND RESERVES:			£	£	
Called Up Share Capital	9		100	100	
Profit and Loss Account			10,029	3,024	
SHAREHOLDERS' FUNDS	10		10,129	3,124	

Balance Sheet continued on page 6

The notes on page 7 to 10 form part of these Accounts

GENERALFACTOR LIMITED
BALANCE SHEET (Contd.,)
AS AT 31 OCTOBER 2002

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Advantage has been taken of the exemptions conferred by section A of part III of schedule 8 and in the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (ii) for preparing accounts 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 and loss of each year in accordance requirements, so far with the requirements of section 226 of the Act and which otherwise comply with its as applicable to the company.

In the Directors' opinion the Company was entitled under section 249A(1) of the Companies Act 1985 to exemptions from the audit of its accounts for the year ended 31 October 2002. No member of the company has deposited a notice under section 249B(2) requiring an audit of these Accounts

28th August 2003

APPROVED BY THE BOARD OF DIRECTORS ON _____ AND
SIGNED ON THEIR BEHALF BY:


L De Souza Esq

Director

The Notes on page 7 to 10 form part of these Accounts

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

These Financial Statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Stock

Stock is valued by the Directors at the lower of cost and net realisable value.

Tangible Fixed Assets

Tangible fixed assets are stated at cost or revaluation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less its estimated residual value, over its useful economic lives using the following rates:

Fixtures, Fittings and Equipment	25% p.a. on net book value; and
Motor Vehicles	25% p.a. on net book value.

Deferred Taxation

Deferred taxation is provided on the liability method, so to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all timing differences to the extent that it is considered that a net liability may crystallise.

Going Concern

The financial statements have been prepared on a Going Concern basis, which assumes continued financial support from the company's bankers and participators.

2 TURNOVER

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

GENERALFACTOR LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2002

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3 OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' Emoluments	Nil	Nil
Depreciation	0	3,848
	<hr/>	<hr/>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge for the period is made up as follows:

	2002	2001
	£	£
Corporation tax - Current Year Provision	130	0
- Previous Year over-provision	0	417
	<hr/>	<hr/>

UK Corporation Tax is applied at the rate of 10% (2001 - Nil).

5 TANGIBLE FIXED ASSETS

	Equipment	Motor Van	Total
	£	£	£
COST:			
At 1 November 2000	3,554	13,000	16,554
Disposals	0	0	0
Additions	0	0	0
	<hr/>	<hr/>	<hr/>
At 31 October 2001	3,554	13,000	16,554
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 November 2000	1,760	3,250	5,010
Disposal	0	0	0
Charge for the year	448	2,437	2,885
	<hr/>	<hr/>	<hr/>
At 31 October 2001	2,208	5,687	7,895
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31 October 2002	1,346	7,313	8,659
	<hr/>	<hr/>	<hr/>
At 31 October 2001	1,794	9,750	11,544
	<hr/>	<hr/>	<hr/>

GENERALFACTOR LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2002

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6	DEBTORS	2002	2001
		£	£
	Trade Debtors	30,917	30,728
	Other Debtors and prepayments	802	1,220
		<hr/>	<hr/>
		31,719	31,948
		<hr/>	<hr/>
7	STOCK	2002	2001
		£	£
	Goods for Re-sale	8,500	12,000
		<hr/>	<hr/>
8	CREDITORS: Amount falling due within one year	2002	2001
		£	£
	Trade Creditors	13,179	23,708
	Other Creditors and Accruals	8,893	13,239
	Corporation Tax	130	487
	Other Taxes and Social Security	180	0
	Directors' Current Account	18,867	18,594
		<hr/>	<hr/>
		41,249	56,028
		<hr/>	<hr/>
9	CALLED UP SHARE CAPITAL	2002	2001
		£	£
	Ordinary Shares of £1 each		
	Authorised	1,000	1,000
		<hr/>	<hr/>
		£	£
	Allotted, called up and fully paid	100	100
		<hr/>	<hr/>

10 SHAREHOLDERS' FUNDS

	Share Capital £	Profit & Loss A/C £	Total £
As at 1 November 2001	100	3,024	3,124
Retained Profit For the year	0	7,005	7,005
	<hr/>	<hr/>	<hr/>
As at 31 October 2002	100	10,029	10,129
	<hr/>	<hr/>	<hr/>

11 CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Directors' consider that there are no liabilities under this heading at the Balance Sheet date requiring disclosure other than those created by normal trading operations.

12 ULTIMATE CONTROL

The ultimate controlling parties are Mr S Budhdeo and Mr L De Souza.