

E M P DISTRIBUTION LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2003
COMPANY NUMBER:3721126



E M P DISTRIBUTION LIMITED

COMPANY INFORMATION

DIRECTOR	E Willetts
SECRETARY	S Baker
COMPANY NUMBER	3721126
REGISTERED OFFICE	15-20 St Pauls Square Birmingham B3 1QT
ACCOUNTANTS	Bentley Jennison Chartered Accountants 15 - 20 St Paul's Square Birmingham B3 1QT

E M P DISTRIBUTION LIMITED

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E M P DISTRIBUTION LIMITED

DIRECTOR'S REPORT
For the year ended 28 February 2003

The director presents her report and the financial statements for the year ended 28 February 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company is parcel distribution.

DIRECTOR

The director who served during the year and her beneficial interest in the company's issued share capital was:

	Ordinary shares of £1 each	
	<u>28/2/03</u>	<u>1/3/02</u>
E Willetts	2	2

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

This report was approved by the board on 16 January 2004 and signed on its behalf.



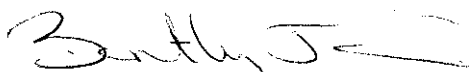
S Baker
Secretary

E M P DISTRIBUTION LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF E M P DISTRIBUTION LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Bentley Jennison

Chartered Accountants

15 - 20 St Paul's Square
Birmingham
B3 1QT

16 January 2004

E M P DISTRIBUTION LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 28 February 2003

	Note	2003 £	2002 £
TURNOVER	1	151,936	200,201
Cost of sales		<u>(126,405)</u>	<u>(167,314)</u>
GROSS PROFIT		25,531	32,887
Administrative expenses		<u>(40,556)</u>	<u>(37,285)</u>
OPERATING LOSS	2	(15,025)	(4,398)
Interest payable		<u>(1,121)</u>	<u>(1,348)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(16,146)	(5,746)
TAX ON LOSS ON ORDINARY ACTIVITIES	4	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	10	<u>(16,146)</u>	<u>(5,746)</u>

The notes on pages 5 to 7 form part of these financial statements.

E M P DISTRIBUTION LIMITED

BALANCE SHEET
As at 28 February 2003

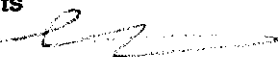
	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible fixed assets	5	1,937	2,020
CURRENT ASSETS			
Debtors	6	23,088	25,293
Cash in hand		455	636
		<u>23,543</u>	<u>25,929</u>
CREDITORS: amounts falling due within one year	7	<u>(88,682)</u>	<u>(73,066)</u>
NET CURRENT LIABILITIES		<u>(65,139)</u>	<u>(47,137)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(63,202)</u>	<u>(45,117)</u>
CREDITORS: amounts falling due after more than one year	8	<u>(4,391)</u>	<u>(6,330)</u>
NET LIABILITIES		<u><u>(67,593)</u></u>	<u><u>(51,447)</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(67,595)	(51,449)
SHAREHOLDERS' FUNDS		<u><u>(67,593)</u></u>	<u><u>(51,447)</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements 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 (effective June 2002).

The financial statements were approved by the board on 16 January 2004 and signed on its behalf.

E Willetts

Director 

The notes on pages 5 to 7 form part of these financial statements.

E M P DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 28 February 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 15% reducing balance
Short leasehold property improvements	- not depreciated

1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. OPERATING LOSS

The operating loss is stated after charging:

	2003	2002
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	83	99
	<hr/>	<hr/>

3. DIRECTOR'S REMUNERATION

	2003	2002
	£	£
Aggregate emoluments	11,700	11,700
	<hr/>	<hr/>

4. TAXATION

The company has no liability for taxation due to available tax losses.

E M P DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 28 February 2003

5. TANGIBLE FIXED ASSETS

	Short leasehold property improvements £	Furniture, fittings and equipment £	Total £
Cost			
At 1 March 2002 and 28 February 2003	1,462	827	2,289
Depreciation			
At 1 March 2002	-	269	269
Charge for the year	-	83	83
At 28 February 2003	-	352	352
Net book value			
At 28 February 2003	1,462	475	1,937
At 28 February 2002	1,462	558	2,020

6. DEBTORS

	2003 £	2002 £
Due within one year		
Trade debtors	18,697	20,914
Other debtors	4,391	4,379
	23,088	25,293

7. CREDITORS:
Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	5,675	7,380
Trade creditors	9,490	5,017
Social security and other taxes	55,933	52,031
Other creditors	17,584	8,638
	88,682	73,066

The bank borrowing is secured.

Other creditors includes £14,004 (2002 : £5,232) due to the director, E. Willetts.

E M P DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 28 February 2003

8. CREDITORS:

Amounts falling due after more than one year

	2003	2002
	£	£
Bank loans	<u>4,391</u>	<u>6,330</u>

9. SHARE CAPITAL

	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

Profit and loss account	£
At 1 March 2002	(51,449)
Loss retained for the year	(16,146)
	<u> </u>
At 28 February 2003	<u>(67,595)</u>

11. CONTROLLING PARTY

The company is controlled by the director who owns 100% of the called up ordinary share capital.

12. GOING CONCERN

The accounts have been prepared on a going concern basis. This basis may not be appropriate as the company had made a loss for the period of £16,146, and had negative shareholders funds of £67,593 at the year end.

Since the year end the company has traded profitably.

The company is dependent on its bankers and other creditors to continue trading.

The director is not aware of any circumstances which would cause this support to be withdrawn.