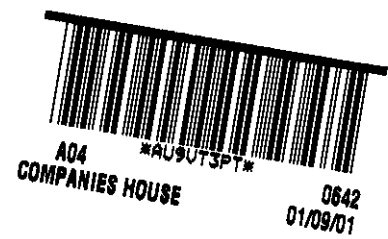


Castlet Limited

Company Number: 3729745

**Abbreviated Financial Statements
For the year ended 30 April 2001**



Castlet Limited

Abbreviated Financial Statements For the year ended 30 April 2001

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Auditors' Report to Castlet Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

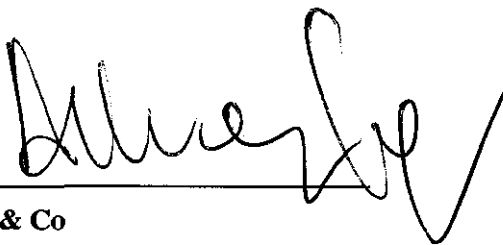
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies, and whether the accounts to be delivered are properly prepared in accordance with those provisions, and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Atkinson & Co

**Chartered Accountants
and Registered Auditors**

5 Eastgate
Louth
Lincolnshire
LN11 9NA

Dated: 28.8.01

Castlet Limited

Abbreviated Balance Sheet at 30 April 2001

	Notes	2001	2000
		£	£
Fixed assets			
Intangible assets	2	1	1
Tangible assets	2	337,321	345,974
Investments	2	1,500	1,500
		<u>338,822</u>	<u>347,475</u>
Current assets			
Stocks		480,124	233,172
Debtors		307,926	288,668
Cash at bank and in hand		159,214	588,521
		<u>947,264</u>	<u>1,110,361</u>
Creditors - amounts falling due within one year		<u>(619,018)</u>	<u>(942,737)</u>
Net current assets		<u>328,246</u>	<u>167,624</u>
Total assets less current liabilities		667,068	515,099
Provisions for liabilities and charges		<u>(125,974)</u>	<u>(142,320)</u>
		<u>541,094</u>	<u>372,779</u>
Capital and reserves			
Called up share capital	3	242,869	236,669
Share premium account		570	-
Profit and loss account		297,655	136,110
		<u>541,094</u>	<u>372,779</u>
Shareholders' funds		<u>541,094</u>	<u>372,779</u>

These abbreviated accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board on
and signed on its behalf by

X B Carr
B Carr, Director

X Dated: 16-08-2001

Castlet Limited

Notes to the Abbreviated Financial Statements For the year ended 30 April 2001

1. Accounting policies

a. Accounting convention

The financial statements are prepared under the historical cost convention.

b. Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

c. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

d. 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 less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	2% straight line
Fixtures and fittings	15% reducing balance
Computer equipment	10% to 33% reducing balance
Motor vehicles	25% reducing balance

e. Investments

Fixed asset investments are stated at cost. In the opinion of the director, the aggregate value of the investment is £Nil.

f. Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

g. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

h. Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

i. Warranty provision

The warranty provision is provided to cover estimated costs which may be incurred against potential warranty claims received by the company.

j. Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Castlet Limited

Notes to the Abbreviated Financial Statements For the year ended 30 April 2001

2. Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 May 2000	1	361,741	1,500	363,242
Additions	-	7,515	-	7,515
Disposals	-	(1,000)	-	(1,000)
	<u>1</u>	<u>368,256</u>	<u>1,500</u>	<u>369,757</u>
At 30 April 2001	<u>1</u>	<u>368,256</u>	<u>1,500</u>	<u>369,757</u>
Depreciation				
At 1 May 2000	-	15,767	-	15,767
Charge for the year	-	15,468	-	15,468
Eliminated on disposals	-	(300)	-	(300)
	<u>-</u>	<u>30,935</u>	<u>-</u>	<u>30,935</u>
At 30 April 2001	<u>-</u>	<u>30,935</u>	<u>-</u>	<u>30,935</u>
Net book value				
At 30 April 2001	<u>1</u>	<u>337,321</u>	<u>1,500</u>	<u>338,822</u>
At 30 April 2000	<u>1</u>	<u>345,974</u>	<u>1,500</u>	<u>347,475</u>

The company owns 100% of the ordinary share capital of Castlet Australia Pty a company registered in Australia.

3. Share capital

	Authorised		Allotted, issued and fully paid	
	2001 £	2000 £	2001 £	2000 £
Ordinary shares of £1 each	<u>250,000</u>	<u>236,669</u>	<u>242,869</u>	<u>236,669</u>

During the year 6,200 ordinary shares of £1 each were allotted and fully paid.