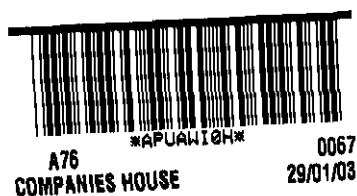


Grange Developments 2000 Limited

Report and financial statements

31 March 2002



Martin Greene Ravden

Chartered Accountants

55 Loudoun Road

St John's Wood

London NW8 0DL

Company Registration No. 3731072
(England and Wales)

Grange Developments 2000 Limited

**Report and financial statements
For the year ended 31 March 2002**

Company information

Directors	D I Hart J C Hart
Secretary	E R Hart
Company number	3731072
Registered office	55 Loudoun Road St John's Wood London NW8 0DL
Accountants	Martin Greene Ravden Chartered Accountants 55 Loudoun Road St John's Wood London NW8 0DL
Business address	89 Borough High Street London SE1 1NL
Bankers	Barclays Bank plc 80 High Street Sevenoaks Kent TN13 1LR
Solicitors	Beller & Co 43 Portland Place London W1N 3AG

Grange Developments 2000 Limited
Report and financial statements
For the year ended 31 March 2002

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Grange Developments 2000 Limited

Directors' report

For the year ended 31 March 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activities of the company are that of the manufacture, supply and retail sale of shower products.

Directors

The following directors have held office since 1 April 2001:

D I Hart

J C Hart

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £1 each	
	31 March 2002	1 April 2001
D I Hart	100	100
J C Hart	-	-

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

D I Hart

Director

24 January 2003



Grange Developments 2000 Limited

Profit and loss account

For the year ended 31 March 2002

		2002	2001
	Notes	£	as restated £
Turnover		762,432	570,387
Cost of sales		(525,225)	(393,749)
Gross profit		237,207	176,638
Administrative expenses		(151,324)	(71,383)
Operating profit	2	85,883	105,255
Other interest receivable and similar income		2,857	-
Profit on ordinary activities before taxation		88,740	105,255
Tax on profit on ordinary activities	3	(16,982)	(22,041)
Profit on ordinary activities after taxation	9	71,758	83,214

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Grange Developments 2000 Limited
Statement of total recognised gains and losses
For the year ended 31 March 2002

	2002	2001
	£	£
Profit for the financial year	71,758	83,214
Prior year adjustment	(829)	-
Total gains and losses recognised since last financial statements	<u>70,929</u>	<u>83,214</u>

Grange Developments 2000 Limited

Balance Sheet

As at 31 March 2002

	Notes	2002 £	2001 as restated £
Fixed assets			
Tangible assets	4	36,750	38,320
Current assets			
Stocks		146,114	140,657
Debtors	5	75,564	59,293
Cash at bank and in hand		187,108	176,299
		<u>408,786</u>	<u>376,249</u>
Creditors: amounts falling due within one year	6	(221,210)	(262,270)
Net current assets		<u>187,576</u>	<u>113,979</u>
Total assets less current liabilities		<u>224,326</u>	<u>152,299</u>
Provisions for liabilities and charges	7	(1,098)	(829)
		<u>223,228</u>	<u>151,470</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	223,128	151,370
Equity shareholders' funds	10	<u>223,228</u>	<u>151,470</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, 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.

The financial statements were approved by the Board on 24 January 2003

D I Hart
Director

J C Hart
Director

Grange Developments 2000 Limited

Notes to the financial statements

For the year ended 31 March 2002

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock

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

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £829.

2 OPERATING PROFIT

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	10,684	10,843
Directors' emoluments	14,039	-

Grange Developments 2000 Limited

Notes to the financial statements

For the year ended 31 March 2002

3	TAXATION	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	17,478	21,212
	Adjustment for prior years	(765)	-
		<hr/>	<hr/>
	Current tax charge	16,713	21,212
	Deferred tax		
	Deferred tax charge	269	829
		<hr/>	<hr/>
		16,982	22,041
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	88,740	105,255
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2001: 20.00%)	17,748	21,051
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	118	-
	Depreciation	2,137	2,169
	Capital allowances	(2,525)	(2,008)
	Adjustments to previous periods	(765)	-
		<hr/>	<hr/>
		(1,035)	161
		<hr/>	<hr/>
	Current tax charge	16,713	21,212
		<hr/>	<hr/>

Grange Developments 2000 Limited

Notes to the financial statements

For the year ended 31 March 2002

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
Cost	
At 1 April 2001	62,510
Additions	12,602
Disposals	(6,203)
	<hr/>
At 31 March 2002	68,909
	<hr/>
Depreciation	
At 1 April 2001	24,190
On disposals	(2,714)
Charge for the year	10,683
	<hr/>
At 31 March 2002	32,159
	<hr/>
Net book value	
At 31 March 2002	36,750
	<hr/>
At 31 March 2001	38,320
	<hr/>

5 DEBTORS

	2002 £	2001 £
Trade debtors	69,805	58,896
Other debtors	5,759	397
	<hr/>	<hr/>
	75,564	59,293
	<hr/>	<hr/>

6 CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Trade creditors	65,862	26,984
Taxation and social security	27,050	32,323
Other creditors	128,298	202,963
	<hr/>	<hr/>
	221,210	262,270
	<hr/>	<hr/>

Grange Developments 2000 Limited

Notes to the financial statements

For the year ended 31 March 2002

7 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
Balance at 1 April 2001	829
Deferred taxation	269
	<hr/>
Balance at 31 March 2002	1,098
	<hr/>

Deferred taxation provided in the financial statements is as follows:

	2002 £	Fully provided 2001 £
Accelerated capital allowances	1,098	829
	<hr/>	<hr/>

8 SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>

9 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	£
Balance at 1 April 2001 as previously reported	152,199
Prior year adjustment	(829)
	<hr/>
Balance at 1 April 2001 as restated	151,370
Retained profit for the year	71,758
	<hr/>
Balance at 31 March 2002	223,128
	<hr/>

Grange Developments 2000 Limited

Notes to the financial statements

For the year ended 31 March 2002

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2002	2001
	£	£
Profit for the financial year	71,758	83,214
Opening shareholders' funds	151,470	68,256
	<hr/>	<hr/>
Closing shareholders' funds	223,228	151,470
	<hr/>	<hr/>

Opening shareholders' funds were originally £152,299 before deducting prior year adjustments of £829.

11 TRANSACTIONS WITH DIRECTORS

During the year the company paid rent of £14,348 (2001 - £13,750) to D I Hart, a director, for the use of a building which is owned by him.

12 CONTROL

The company is controlled by the directors.