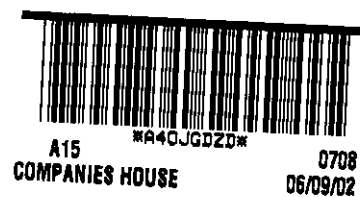


REGISTERED NUMBER: 3734189 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

FOR

MOROAK



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for the Year Ended 31 March 2002

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COMPANY INFORMATION
for the Year Ended 31 March 2002

DIRECTOR: T W Barter

SECRETARY: M.W. Barter

REGISTERED OFFICE: Watercombe Park
Yeovil
Somerset
BA20 2HL

REGISTERED NUMBER: 3734189 (England and Wales)

ACCOUNTANTS: David Rogers & Co
61 Abbey Road
Torquay
Devon
TQ2 5NN

ABBREVIATED BALANCE SHEET

31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		10,000		10,000
Tangible assets	3		26,304		34,748
			<u>36,304</u>		<u>44,748</u>
CURRENT ASSETS:					
Stocks		72,278		69,570	
Debtors		115,558		102,367	
Cash at bank and in hand		2,383		2,648	
		<u>190,219</u>		<u>174,585</u>	
CREDITORS: Amounts falling due within one year					
		<u>258,363</u>		<u>301,752</u>	
NET CURRENT LIABILITIES:			<u>(68,144)</u>		<u>(127,167)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(31,840)</u>		<u>£(82,419)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>(31,940)</u>		<u>(82,519)</u>
SHAREHOLDERS' FUNDS:			<u>£(31,840)</u>		<u>£(82,419)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements 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 or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have 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:



.....
- DIRECTOR

Approved by the Board on 15th August 2002

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 1999.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	
and 31 March 2002	10,000
NET BOOK VALUE:	
At 31 March 2002	10,000
At 31 March 2001	10,000

MOROAK

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 2001	50,969
Additions	7,433
Disposals	<u>(12,329)</u>
At 31 March 2002	<u>46,073</u>
DEPRECIATION:	
At 1 April 2001	16,221
Charge for year	8,767
Eliminated on disposals	<u>(5,219)</u>
At 31 March 2002	<u>19,769</u>
NET BOOK VALUE:	
At 31 March 2002	<u>26,304</u>
At 31 March 2001	<u>34,748</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
100	Ordinary	£1	<u>100</u>	<u>100</u>