

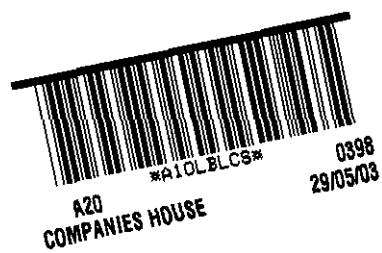
COMPANY NUMBER:  
3800303 (ENGLAND & WALES)

A V THOMAS LEATHER (UK) LIMITED

ABBREVIATED STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

CONRADI MORRISON & CO  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS



**A V THOMAS LEATHER (UK) LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

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## AUDITORS' REPORT TO A V THOMAS LEATHER (UK) LIMITED

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of A V Thomas Leather (UK) Limited for the year ended 31 December 2002, prepared under section 226 of the Companies Act 1985.

#### Respective responsibilities of directors and auditors

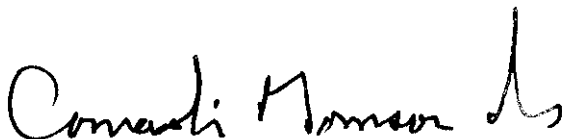
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full statutory financial statements.

#### Opinion

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



CONRADI MORRISON & CO  
Chartered Accountants  
Registered Auditors  
33 London Road  
Southborough  
Tunbridge Wells  
Kent  
TN4 0PB

**A V THOMAS LEATHER (UK) LIMITED**

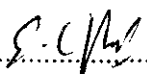
**ABBREVIATED BALANCE SHEET**

**AT 31 DECEMBER 2002**

|   | <u>Note</u> | <u>2002</u>      | <u>2001</u>      |
|---|-------------|------------------|------------------|
|   |             | £                | £                |
| <b><u>Fixed assets</u></b>                          |             |                  |                  |
| Tangible Assets                                     | 2           | 4,769            | 8,248            |
| <b><u>Current assets</u></b>                        |             |                  |                  |
| Debtors   |             | 90,492           | 19,378           |
| Cash at bank and in hand                            |             | 405,236          | 307,668          |
|   |             | <u>495,728</u>   | <u>327,046</u>   |
| <b><u>Creditors</u></b>                             |             |                  |                  |
| Amounts falling due within one year                 |             | (341,095)        | (209,233)        |
| <b><u>Net current assets</u></b>                    |             | <u>154,633</u>   | <u>117,813</u>   |
| <b><u>Total assets less current liabilities</u></b> |             | <u>159,402</u>   | <u>126,061</u>   |
| <b><u>Net assets</u></b>                            |             | <u>£ 159,402</u> | <u>£ 126,061</u> |
| <b><u>Capital and reserves</u></b>                  |             |                  |                  |
| Called up share capital                             | 3           | 100,000          | 100,000          |
| Profit and loss account                             |             | 59,402           | 26,061           |
| <b><u>Shareholders' funds</u></b>                   |             | <u>£ 159,402</u> | <u>£ 126,061</u> |

The directors have taken advantage, in preparing these abbreviated financial statements, of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company.

Approved by the board of directors on

  
.....  
S C Gladstone  
14 May 2003

The annexed notes form part of these financial statements.

**A V THOMAS LEATHER (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

1. **Accounting policies**

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

**Turnover**

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

**Depreciation and diminution in value of assets**

Tangible fixed assets are stated at cost less depreciation.

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

- Fixtures and fittings - 30% per annum of cost
- Motor vehicles - 30% per annum on cost

2. **Tangible fixed assets**

|                     | <b><u>Total</u></b> |
|---------------------|---------------------|
|                     | <b><u>£</u></b>     |
| Cost:               |                     |
| At 1 January 2002   | 19,339              |
| Additions           | 2,351               |
|                     | <hr/>               |
| At 31 December 2002 | 21,690              |
|                     | <hr/>               |
| Depreciation:       |                     |
| At 1 January 2002   | 11,091              |
| Charge for the year | 5,830               |
|                     | <hr/>               |
| At 31 December 2002 | 16,921              |
|                     | <hr/>               |
| Net book value:     |                     |
| At 31 December 2002 | £ 4,769             |
|                     | <hr/>               |
| At 31 December 2001 | £ 8,248             |
|                     | <hr/>               |

□

**A V THOMAS LEATHER (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS** (Continued)**FOR THE YEAR ENDED 31 DECEMBER 2002**3. **Share capital**

|  | <u>2002</u>       | <u>2001</u>       |
|--|-------------------|-------------------|
|  | <u>£</u>          | <u>£</u>          |
| <b><u>Authorised</u></b>                         |                   |                   |
| Ordinary shares of £1 each                       | 100,000           | 100,000           |
|  | <u>          </u> | <u>          </u> |
|  | <u>£</u>          | <u>£</u>          |
| <b><u>Allotted, called up and fully paid</u></b> |                   |                   |
| Ordinary shares of £1 each                       | 100,000           | 100,000           |
|  | <u>          </u> | <u>          </u> |

4. **Ultimate holding company**

The ultimate parent company is A V Thomas Leather and Allied Products Limited registered in India.