

EXPEDITIONS KIT DIRECT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

Company No. 03839137



EXPEDITIONS KIT DIRECT LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 7

The following pages do not form part of the statutory accounts:

Management Profit and Loss Account	8 to 9
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EXPEDITIONS KIT DIRECT LIMITED

COMPANY INFORMATION

Directors	Mr T.S.W. Simpson Mr I. Gallifant dismissed (21 September 2001)
Secretary	Mr T.S.W. Simpson
Company Number	03839137
Registered Office	Unit 6D Farm Lane Trading Estate 10 Farm Lane London SW6 1QJ

EXPEDITIONS KIT DIRECT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2001

The directors present their report together with the financial statements for the year ended 30th September 2001.

Principal Activity

The company's principal activity continued to be the retail and distribution of expedition equipment.

Future Developments

Whilst continuing to consolidate our principle activity, the company has laid the foundations for expansion into general procurement and distribution of equipment for a wider range of activities.

Directors and Their Interests

The directors at 30th September 2001 and their beneficial interests in the company's issued share capital were as follows:

	<u>At</u> <u>30th September</u> <u>2001</u> <u>Ordinary Shares</u>	<u>At</u> <u>1st October 2000</u> <u>Ordinary Shares</u>
Mr T.S.W. Simpson	27	27
Mr I. Gallifant dismissed (21 September 2001)	27	27

Mr I. Gallifant was dismissed as director on the 21st September 2001 at an extraordinary general meeting.

Small Companies Exemptions

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

By order of the board

.....
Secretary

Date:

06/10/02.

EXPEDITIONS KIT DIRECT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	163,207	40,181
Cost of sales		131,401	31,300
Gross Profit		31,806	8,881
Administrative expenses		45,635	27,364
Operating (Loss)		(13,829)	(18,483)
Interest receivable		1	92
Interest payable		(1,889)	-
(Loss) for the Financial Year		(15,717)	(18,391)

All amounts relate to continuing activities.

There were no recognised gains and losses for 2001 or 2000 other than those included in the profit and loss account.

EXPEDITIONS KIT DIRECT LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2001

	Notes	2001 £	2000 £
Current Assets			
Stocks	5	17,887	1,200
Debtors	6	8,886	4,426
Cash at bank and in hand		7,078	7,355
		<u>33,851</u>	<u>12,981</u>
Creditors			
Amounts falling due within one year	7	62,715	31,273
Total Assets Less Current Liabilities		<u>(28,864)</u>	<u>(18,292)</u>
Creditors			
Amounts falling due after more than one year	8	5,145	-
		<u>(34,009)</u>	<u>(18,292)</u>
Capital and Reserves			
Share capital	10	99	99
Profit and loss account	11	(34,108)	(18,391)
Shareholders' funds	12	<u>(34,009)</u>	<u>(18,292)</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th September 2001.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible 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 the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, 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.

Director: _____

Approved on: _____

06/10/02

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

EXPEDITIONS KIT DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

1 Accounting Policies

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

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

Stock

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

2 Turnover

Turnover, which is stated net of value added tax and trade discounts, represents amounts invoiced to third parties.

The turnover was derived from the company's principal activity which was carried out wholly in the United Kingdom.

3 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

	2001	2000
	£	£
Wages and salaries	<u>14,769</u>	<u>13,863</u>

Directors' remuneration

	2001	2000
	£	£
Aggregate emoluments	<u>9,900</u>	<u>13,863</u>

4 Interest Payable and Similar Charges

	2001	2000
	£	£
Bank loans	<u>1,889</u>	<u>-</u>

5 Stock

	2001	2000
	£	£
Goods for resale	<u>17,887</u>	<u>1,200</u>

EXPEDITIONS KIT DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

6	Debtors	2001	2000
		£	£
	Trade debtors	6,622	1,500
	Other debtors	2,264	2,926
		<u>8,886</u>	<u>4,426</u>
7	Creditors: Amounts Falling Due Within One Year	2001	2000
		£	£
	Bank loans	4,841	-
	Trade creditors	36,795	6,982
	Other taxes and social security	3,068	2,353
	Other creditors	2,955	21,355
	Directors' loan accounts	12,906	583
	Accruals and deferred income	2,150	-
		<u>62,715</u>	<u>31,273</u>
8	Creditors: Amounts Falling Due After One Year	2001	2000
		£	£
	Bank loans and overdrafts	5,145	-
		<u>5,145</u>	<u>-</u>
9	Borrowings	2001	2000
		£	£
	Bank loan	9,986	-
		<u>9,986</u>	<u>-</u>
	Due within one year	4,841	-
	Due after more than one year	5,145	-
		<u>9,986</u>	<u>-</u>
	Analysis of repayments:		
	Within one year or on demand	4,841	-
	Between one and two years	4,341	-
	Between two and five years	804	-
		<u>9,986</u>	<u>-</u>

EXPEDITIONS KIT DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

10	Share Capital	2001	2000
		£	£
	Authorised		
	Equity Shares		
	Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	Equity Shares		
	Ordinary shares of £1.00 each	<u>99</u>	<u>99</u>
11	Reserves		
			Profit and Loss Account
			£
	Loss for the period ended 30th September 1999		<u>(18,391)</u>
	At 1st October 2000		(18,391)
	Loss for the year		<u>(15,717)</u>
	At 30th September 2001		<u>(34,108)</u>
12	Reconciliation of Shareholders' Funds	2001	2000
		£	£
	(Loss) for the financial year	(15,717)	(18,391)
	Opening shareholders' funds	<u>(18,292)</u>	<u>99</u>
	Closing shareholders' funds	<u>(34,009)</u>	<u>(18,292)</u>
13	Operating Lease Commitments		
	The company has annual operating lease commitments which expire:		
		Land and buildings	
		2001	2000
		£	£
	Between two and five years	<u>10,040</u>	<u>-</u>