

**Company Registration No 3944744**

**Millennium Sails Ltd**

**Report and Financial Statements**

**Period End 31 December 2002**



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16/07/03**

**Millennium Sails Ltd**  
**REPORT AND FINANCIAL STATEMENTS 2002**

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**Millennium Sails Ltd**  
**REPORT AND FINANCIAL STATEMENTS 2002**

**DIRECTOR**

A P Laurensen

**SECRETARY**

C A Humphreys

**REGISTERED OFFICE**

Studios 4/5  
Garnett Close  
Watford  
Herts  
WD24 7GN

## **Millennium Sails Ltd**

### **DIRECTOR'S REPORT**

The director presents his annual report and the financial statements for 31 December 2002.

### **REVIEW OF DEVELOPMENTS**

The company has not traded since incorporation on 10<sup>th</sup> March 2000.

### **DIRECTOR AND HIS INTERESTS**

The director who served throughout the period was:

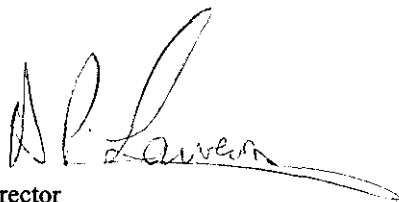
A P Laurensen

The director held no shares in the company at any time during the period but has a beneficial interest (including family interests) in 100% of the ordinary share capital of the parent company, Global Infusion Group Limited.

### **AUDITORS**

- a) For the year ended 31 December 2002 the company was entitled to exemption under Section 249AA (1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with section 221, and
  - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors  
and signed on behalf of the Board



Director

Date:

9/7/03

**Millennium Sails Ltd****DIRECTORS STATEMENT OF RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

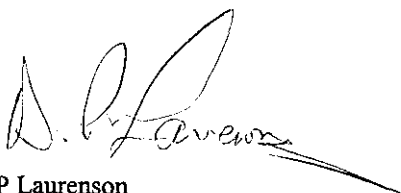
**Millennium Sails Ltd****BALANCE SHEET**  
**31 December 2002**

	Note	2002	2001
		£	£
<b>CURRENT ASSETS</b>		2	2
<b>CREDITORS: amounts falling due within one year</b>		<u>0</u>	<u>0</u>
<b>NET ASSETS</b>		2	<u>2</u>
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		<u>0</u>	<u>0</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

The company has been dormant throughout the period.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors



AP Laurensen  
Director

**Millennium Sails Ltd****NOTES TO THE ACCOUNTS**  
**31 December 2002****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

**Accounting Convention**

The financial statements are prepared under the historical cost convention.

**2. INFORMATION REGARDING DIRECTORS AND AUDITORS**

No emoluments were paid to the director during the current period. The company paid no remuneration to its auditors for the current period.

**3. CALLED UP SHARE CAPITAL**

	2002	2001
	£	£
Authorised	1,000	1,000
1,000 ordinary shares of £1		
Called up and fully paid		
2 ordinary shares of £1	2	2
	<u>2</u>	<u>2</u>

**4. ULTIMATE PARENT COMPANY**

The director considers Global Infusion Group Ltd, a company incorporated in the United Kingdom, to be the ultimate parent company. Copies of the financial statements are available from Companies House, Crown Way, Cardiff CF4 3UZ.