CARDIFF & VALE ENTERPRISE INTERNATIONAL LIMITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2002

CLAY SHAW THOMAS

Chartered Accountants & Registered Auditors
Charter House
46/48 Coity Road
Bridgend
CF31 1XX

PUB COMPANIES HOUSE 0088 31/01/03

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with theof the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

OPINION

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

Charter House 46/48 Coity Road Bridgend CF31 1XX

28.01.03

CLAY SHAW THOMAS Chartered Accountants & Registered Auditors

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ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2002

		2002	
	Note	£	£
FIXED ASSETS	2		
Tangible assets			1,110
CURRENT ASSETS			
Stocks		7,909	
Debtors		92,146	
Cash at bank and in hand		54,694	
		154,749	
CREDITORS: Amounts falling due within one year		179,843	
NET CURRENT LIABILITIES			(25,094)
TOTAL ASSETS LESS CURRENT LIABILITIES			(23,984)
CAPITAL AND RESERVES			
Called-up equity share capital	3		1
Profit and Loss Account			(23,985)
DEFICIENCY			(23,984)

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 28.01.03... and are signed on their behalf by:

MR G BRAY

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment

33.3% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

2. FIXED ASSETS

COST	Tangible Assets £
COST Additions	1,255
At 31 March 2002	1,255
DEPRECIATION Charge for year	145
At 31 March 2002	145
NET BOOK VALUE At 31 March 2002	<u>1,110</u>

3. SHARE CAPITAL

Authorised share capital:

	2002
	£
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid:	2002
Ordinary share capital	£ 1

4. COMPARATIVE FIGURES

The company was incorporated on 19th July 2000 and prepared dormant accounts to the 31 March 2001. The company commenced trading on 1st April 2001, therefore these accounts are for twelve months to 31st March 2002.