

Coinfit Limited

Unaudited Financial statements

For the period ended 31 December 2002



Company no.04341088

Company information

Company registration number	04341088
Directors	A P Mason G O Mason P A Morris E E Williams
Secretary	B D Harvey
Bankers	Bank of Scotland 36 Castle Street Liverpool L2 0NT
Solicitors	Bullivant Jones & Company State House 22 Dale Street Liverpool L2 4UR

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Report of the directors

The directors present their report and the unaudited financial statements of the company for the period ended 31 December 2002.

Principal activities and business review

The company was incorporated on 17 December 2001 and commenced trading on 1 April 2002.

The principal activity of the company during the period was the development and sale of real estate.

The principal activity of the company during the period was dealing in real estate.

There was a profit for the period of £2,261.

The directors have recommended a dividend of £190,500.

Results and dividends

The trading results for the period, and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have recommended the following dividends:

	£
Proposed dividends on ordinary shares	<u>190,500</u>

The directors and their interests in shares of the company

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Class of share £ 1 Ordinary	At 31 December 2002
A P Mason		-
G O Mason		-
P A Morris		-
E E Williams		-

BY ORDER OF THE BOARD

B D Harvey
Secretary

15.06.2003

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover consists of proceeds from trading in real estate and rents receivable which arise in the United Kingdom.

Deferred taxation

Deferred tax is recognised on all timing differences where transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Profit and loss account

	Note	2002 £
Turnover	1	702,849
Cost of sales		174,573
Gross profit		528,276
Other operating income and charges	2	289,874
Operating profit		238,402
Interest receivable		1,916
Profit on ordinary activities before taxation		240,318
Tax on profit on ordinary activities	4	47,557
Profit on ordinary activities after taxation		192,761
Dividends	5	190,500
Retained profit for the financial period		2,261

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

Balance sheet

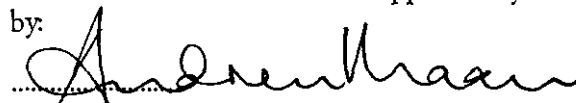
	Note	2002 £
Current assets		
Debtors	6	3,452
Cash at bank		310,859
		<u>314,311</u>
Creditors: amounts falling due within one year	7	311,050
Net current assets		<u>3,261</u>
Total assets less current liabilities		<u>3,261</u>
Capital and reserves		
Called-up equity share capital	9	1,000
Profit and Loss Account		2,261
Shareholders' funds	10	<u>3,261</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial Period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on 15.10.2003 and are signed on their behalf by:


A P Mason

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the principal activities of the company.

An analysis of turnover is given below:

	2002
	£
United Kingdom	<u>702,849</u>

2 Other operating income and charges

	2002
	£
Administrative expenses	<u>289,874</u>

3 Directors and employees

The aggregate payroll costs of the above were:

	2002
	£
Wages and salaries	135,000
Social security costs	15,930
	<u>150,930</u>

4 Tax on profit on ordinary activities

(a) Taxation

	2002
	£
Current tax:	
UK Corporation tax based on the results for the period at 30%	47,557
Total current tax	<u>47,557</u>

4 Tax on profit on ordinary activities (continued)**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30%.

	2002 £
Profit on ordinary activities before taxation	240,318
Profit on ordinary activities by rate of tax	72,095
Marginal relief	(24,476)
Expenses not deductible for tax purposes	(62)
Total current tax (note 4(a))	47,557

5 Dividends

	2002 £
Equity dividends:	
Proposed dividend on ordinary shares	190,500

6 Debtors

	2002 £
Other debtors	2,452
Called up share capital not paid	1,000
	3,452

7 Creditors: amounts falling due within one year

	2002 £
Corporation tax	47,557
Other taxation and social security	69,930
Other creditors	190,723
Accruals and deferred income	2,840
	311,050

8 Related party transactions

Mason and Partners Limited charged the company acquisition, disposal and letting fees amounting to £41,500 during the period on normal commercial terms. G. O. Mason, a director of Coinfit Limited, is a director and shareholder of Mason and Partners Limited.

9 Share capital

Authorised share capital:

	2002 £
500 Ordinary Class A shares of £1 each	500
500 Ordinary Class B shares of £1 each	500
	<u>1,000</u>

Allotted and called up:

	No	£
Ordinary Class A shares	500	500
Ordinary Class B shares	500	500
	<u>1,000</u>	<u>1,000</u>

10 Reconciliation of movements in shareholders' funds

	2002 £
Profit for the financial Period	192,761
Dividends	<u>(190,500)</u>
	2,261
New equity share capital	<u>1,000</u>
Net addition to funds	3,261
Closing shareholders' equity funds	<u>3,261</u>