

BOCA LIMITED

DIRECTORS REPORT

AND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDING
31 JANUARY 2003**

COMPANY NO : 4364248 (ENGLAND & WALES)

**NOBLE ACCOUNTANCY SERVICES,
UNIT 4,
DENBY DALE INDUSTRIAL PARK,
WAKEFIELD ROAD,
DENBY DALE,
HD8 8QH**



BOCA LIMITED

Company Information

Directors	C. L. Grainger C. Grainger
Secretary	C. Grainger
Company Number	4364248 (England & Wales)
Registered Office	1 Lidgett Lane, Skelmanthorpe, Huddersfield, HD8 9AQ

BOCA LIMITED

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BOCA LIMITED

Directors' Report for the Year Ended 31 January 2003

The directors present their report and the financial statements for the year ended 31 January 2003.

STATEMENT OF DIRECTORS' 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 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is the retail distribution of food all of which were sold in the United Kingdom.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued ordinary share capital were:

	Number of Ordinary Shares 2003
C. L. Grainger	60
C. Grainger	40

This report, which has been prepared taking advantage of exemptions conferred by Part IIV of the Companies Act 1985, was approved by the board on 6 March 2003.

C. L. Grainger

Director



BOCA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31-01-2003

	NOTES	£
TURNOVER	1, 2	57039
GROSS PROFIT		14797
Selling and distribution costs		15013
Administration expenses		<u>3450</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(3666)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	3	<u>NIL</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(3666)
Dividends		<u>-----</u>
RETAINED LOSS FOR THE YEAR		<u>(3666)</u>

There were no recognised gains and losses for 2003 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements.

BOCA LIMITED

BALANCE SHEET AS AT 31 JANUARY 2003

	NOTES	£	£
FIXED ASSETS			
Tangible assets	4		2850
 CURRENT ASSETS			
Debtors		930	
Cash in hand	5	<u>400</u>	
		1330	
 CURRENT LIABILITIES			
Creditors falling due within one year	6	7307	
Bank account		<u>439</u>	
		7746	
 NET CURRENT LIABILITIES			<u>(6416)</u>
NET ASSETS			<u>(3566)</u>
 CAPITAL ACCOUNT			
Called up share capital		100	
Profit and Loss Account		<u>(3666)</u>	
SHAREHOLDERS' FUNDS		<u>(3566)</u>	

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for :

1) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and

2) preparing accounts 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 its profit and loss 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 is applicable to the company.

BOCA LIMITED

The directors have taken advantage, in the preparation of these financial statements, of the exemptions available under Part IIV of the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985. The financial statements were approved by the board on 6 March 2003 and signed on its behalf.

C. L. Grainger

Director

A handwritten signature in black ink, appearing to read 'C. L. Grainger', written over the word 'Director'.

BOCA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

1.2 TURNOVER

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

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

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:

Motor Vehicle	25% straight line basis
Office Equipment	25% straight line basis

1.4 DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation of tangible fixed assets
- owned by the company.

3. TAXATION

UK CURRENT YEAR TAXATION

UK Corporation Tax at zero%
Transfer to deferred taxation.

BOCA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2003 (cont.)

4.	TANGIBLE FIXED ASSETS	MOTOR VEHICLE	OFFICE EQUIPMENT	<u>TOTAL</u>
		£	£	£
	COST	3350	450	3800
	DEPRECIATION For Year	<u>838</u>	<u>112</u>	<u>950</u>
	NET BOOK VALUE AT 31.01.03	<u>2512</u>	<u>338</u>	<u>2850</u>
5.	DEBTORS		£	
	DUE WITHIN ONE YEAR Trade debtors		<u>930</u>	
6.	CREDITORS			
	DUE WITHIN ONE YEAR Trade Creditors		<u>7307</u>	
7.	CALLED UP SHARE CAPITAL		£	
	AUTHORISED Ordinary shares of £1 each		<u>100</u>	

BOCA LIMITED

TRADING PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31 JANUARY 2003

	£	£
Sales		57039
<u>Less: Cost of Sales:</u>		
Purchases	<u>42242</u>	<u>42242</u>
GROSS PROFIT:		14797
<u>Less: Overhead Expenses</u>		
Wages & NI	9820	
Motor Expenses	5193	
Printing, Stationery & Post	407	
Telephone	737	
Accountancy	900	
Bank Charges & Interest	152	
General Expenses	304	
Depreciation	<u>950</u>	
	18463	
		<u>18463</u>
NET LOSS		<u>(3666)</u>