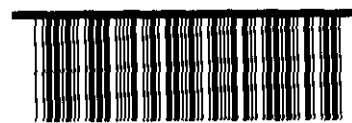

THE NICHOLAS BOAS TRADING CO LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
31 MARCH 2003**



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THE NICHOLAS BOAS TRADING CO LTD

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THE NICHOLAS BOAS TRADING CO LTD

COMPANY INFORMATION

DIRECTORS J R S Boas (appointed 14/02/2002)
K E Boas (appointed 14/02/2002)

SECRETARY J R S Boas

COMPANY NUMBER 4374132

REGISTERED OFFICE 22 Mansfield Street
London
W1G 9NR

ACCOUNTANTS Brian T Cook FCA
Chartered Accountant
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

THE NICHOLAS BOAS TRADING CO LTD

DIRECTORS' REPORT
For the period ended 31 March 2003

The directors present their report and the financial statements for the period ended 31 March 2003.

PRINCIPAL ACTIVITIES

The company was incorporated on 14 February 2002 to manage fund raising events for the Nicholas Boas Charitable Trust of which it is a wholly owned subsidiary.

REVIEW OF THE BUSINESS

In the period to 31 March 2003 there were 8 fund raising events at which significant sums were donated to the Nicholas Boas Charitable Trust. The company made a small loss as its objective is to break even.

DIRECTORS

The directors who served during the period were:

J R S Boas (appointed 14/02/2002)

K E Boas (appointed 14/02/2002)

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.

This report was approved by the board on 19 November 2003 and signed on its behalf.



J R S Boas
Secretary

THE NICHOLAS BOAS TRADING CO LTD

**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF THE NICHOLAS BOAS TRADING CO LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2003 set out on pages 3 to 5 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to me.



Brian T Cook FCA

Chartered Accountant

Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

15 October 2003

THE NICHOLAS BOAS TRADING CO LTD

PROFIT AND LOSS ACCOUNT
For the period ended 31 March 2003

	Note	Period ended 31 March 2003 £
TURNOVER	1	12,057
Cost of sales		(12,046)
GROSS PROFIT		11
Administrative expenses		(59)
OPERATING LOSS	2	(48)
Interest receivable		1
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(47)
TAX ON LOSS ON ORDINARY ACTIVITIES		-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		£ (47)

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

THE NICHOLAS BOAS TRADING CO LTD

BALANCE SHEET
As at 31 March 2003

	Note	31 March 2003	£
CURRENT ASSETS			
Debtors	3	962	
Cash at bank		877	
		<u>1,839</u>	
CREDITORS: amounts falling due within one year	4	(1,885)	
NET CURRENT LIABILITIES			<u>(46)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ (46)</u>
CAPITAL AND RESERVES			
Called up share capital	5		1
Profit and loss account			(47)
SHAREHOLDERS' FUNDS			<u>£ (46)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 19 November 2003 and signed on its behalf.


J R S Boas
Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

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

2. OPERATING LOSS

During the period, no director received any emoluments.

3. DEBTORS

	31 March 2003 £
Due within one year	
Other debtors	£ 962
	<u> </u>

4. CREDITORS:
Amounts falling due within one year

	31 March 2003 £
Other creditors	£ 1,885
	<u> </u>

5. SHARE CAPITAL

	31 March 2003 £
Authorised	
1,000 Ordinary shares of £1 each	£ 1,000
	<u> </u>
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	£ 1
	<u> </u>

1 fully paid share was issued on incorporation of the company