

Forestfern Limited

Report and Financial Statements

Year Ended 31 May 2002



Tenon Limited

Chartered Accountants and Business Advisers

FORESTFERN LIMITED

Annual report and financial statements for the year ended 31 May 2002

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Director

K B Armstrong

Secretary and registered office

J Tattersall BA ACA, Armstrongs Mill, Middleton Street, Ilkeston, Derbyshire, DE7 5TT

Company number

2833370

Accountants and Business Advisers

Tenon Limited, Charnwood House, Gregory Boulevard, Nottingham, NG7 6NX

FORESTFERN LIMITED

Report of the directors for the year ended 31 May 2002

The director presents his report together with the financial statements for the year ended 31 May 2002.

Principal activity

The company has remained dormant during the financial year.

Director

The director of the company during the year was K B Armstrong.

The director had no interest in the ordinary share capital of the company.

The interests of K B Armstrong in the share capital of JB Armstrong & Company Ltd, the company's ultimate parent undertaking, are disclosed in that company's financial statements.

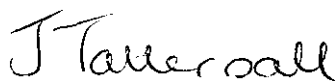
Directors' responsibilities

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 is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the 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 enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By order of the Board



J Tattersall
Secretary

28 January 2003

FORESTFERN LIMITED

Balance sheet at 31 May 2002

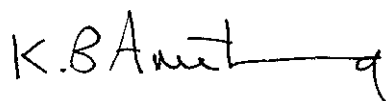
	Note	2002 and 2001 £
Creditors: amounts falling due after more than one year	2	117,035
Net liabilities		<u>(117,035))</u>
Capital and reserves - equity		
Called up share capital	3	20,000
Profit and loss account		(137,035)
Deficiency in shareholders' funds		<u>(117,035)</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2001 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The company, whose ultimate parent company is JB Armstrong and Company Limited, was dormant within the meaning of section 249A of the Companies Act 1985, throughout the financial year. JB Armstrong and Company Limited is the parent of both the smallest and largest groups of which the company is a member.

The financial statements were approved by the Board on 18 January 2003.



K B Armstrong
Director

The notes on page 3 form part of these financial statements.

FORESTFERN LIMITED

Notes forming part of the financial statements for the year ended 31 May 2002

1 Accounting policies

There have been no changes in accounting policies during the year.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

2 Creditors: amounts falling due after more than one year

	2002 and 2001 £
Amount owed to parent undertaking	117,035

3 Share capital

	Authorised		Allotted, called up and fully paid	
	2002 £	2001 £	2002 £	2001 £
Ordinary shares of £1 each	100,000	100,000	20,000	20,000

4 Contingent liabilities

The company has guaranteed the overdraft of JB Armstrong & Company Limited, which at 31 May 2002 amounted to £458,590 (31 May 2001:£273,783).

5 Ultimate parent company

The ultimate parent company at 31 May 2002 was J B Armstrong and Company Limited.

6 Controlling party

The company is considered to be under the control of K B Armstrong by virtue of his controlling interest in the company's parent, J B Armstrong and Company Limited.