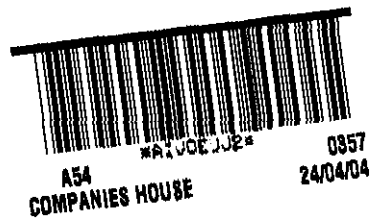


Company Registration No. 3241095 (England and Wales)

A & A TRADING (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003



A & A TRADING (UK) LIMITED

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A & A TRADING (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO A & A TRADING (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

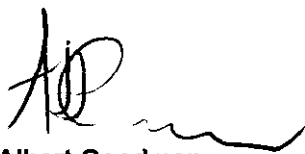
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Albert Goodman
Chartered Accountants
Registered Auditors
20 April 2004

Mary Street House
Mary Street
Taunton
TA1 3NW

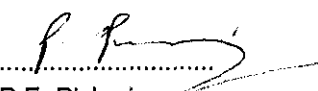
A & A TRADING (UK) LIMITED

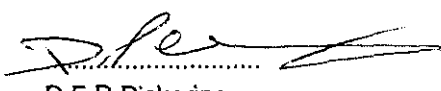
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		36,699		36,108
Current assets					
Stocks		885,861		721,437	
Debtors		765,461		1,125,471	
Cash at bank and in hand		82,276		298,799	
		<u>1,733,598</u>		<u>2,145,707</u>	
Creditors: amounts falling due within one year		<u>(604,099)</u>		<u>(604,340)</u>	
Net current assets			1,129,499		1,541,367
Total assets less current liabilities			<u>1,166,198</u>		<u>1,577,475</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			1,165,198		1,576,475
Shareholders' funds			<u>1,166,198</u>		<u>1,577,475</u>

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

The financial statements were approved by the Board on 20 April 2004


P E Pickering
Director


D F R Pickering
Director

A & A TRADING (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Per Annum on Cost
Motor vehicles	25% Per Annum on Reducing Balance

1.5 Stock

Stocks are valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis, and net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stocks.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

A & A TRADING (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2002	100,004
Additions	24,363
Disposals	(18,750)
	<hr/>
At 30 June 2003	105,617
	<hr/>
Depreciation	
At 1 July 2002	63,896
On disposals	(7,325)
Charge for the year	12,347
	<hr/>
At 30 June 2003	68,918
	<hr/>
Net book value	
At 30 June 2003	36,699
	<hr/>
At 30 June 2002	36,108
	<hr/>

3 Share capital

	2003 £	2002 £
Authorised		
10,000 Ordinary Shares of £ 1 each	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2003 £	2002 £	Maximum in year £
P E & D F R Pickering	-	-	281,412
	<hr/>	<hr/>	<hr/>