

REGISTERED NUMBER:

03250385

England and Wales

HARD TARGET LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002



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HARD TARGET LIMITED

DIRECTOR

K Osei-Bonsu

SECRETARY

I Osei-Bonsu

REGISTERED OFFICE

133 Osborne Road  
NEWCASTLE UPON TYNE  
NE2 2TL

REGISTERED NUMBER

03250385: England and Wales

REPORTING ACCOUNTANTS

Clements & Co.  
Chartered Accountants  
133 Osborne Road  
NEWCASTLE UPON TYNE  
NE2 2TL

HARD TARGET LIMITED  
INDEX TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2002

<u>INDEX</u>	<u>Page</u>
Company Information	1
Directors' Report	2
Accountants Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6-8
Detailed Profit and Loss Account	Appendix 1

HARD TARGET LIMITED

DIRECTORS' REPORT

The Director presents his annual report with the accounts of the company for the year ended 30 September 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review is that of manufacturers of protective clothing.

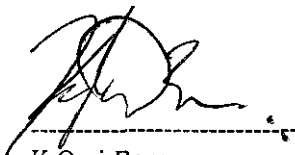
DIRECTOR

The Director in office in the year and his beneficial interest in the Company's issued Ordinary Share Capital were as follows:

	<u>30.09.02</u>	<u>30.09.01</u>
K Osei-Bonsu	2	2

The above report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board of directors.



K Osei-Bonsu  
DIRECTOR

APPROVED BY THE BOARD: 10 September, 2003

HARD TARGET LIMITED  
REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS  
ON THE UNAUDITED ACCOUNTS OF  
HARD TARGET LIMITED

We report on the financial statements for the year ended 30 September 2002 set on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5 the Company's Directors are responsible for the preparation of the financial statements, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounts records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
  - (ii) The Company satisfied the conditions for exemption from any audit from the financial statements for the period specified in Section 249A(4) of the Act, and did not, at any time within that period, fall within any categories of Companies not entitled to the exemption specified in Section 249B(1).



Clements & Co.  
Reporting Accountants

133 Osborne Road  
NEWCASTLE UPON TYNE  
NE2 2TL

10 September, 2003

# HARD TARGET LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

		<u>2002</u>	<u>2001</u>
	<u>Note</u>	£	£
TURNOVER	1	44,808	25,506
Cost of Sales		<u>(12,478)</u>	<u>(8,219)</u>
GROSS PROFIT		32,330	17,287
Administrative Expenses		<u>(24,900)</u>	<u>(20,396)</u>
OPERATING PROFIT (LOSS)	2	7,430	(3,109)
Interest Payable		<u>(775)</u>	<u>(850)</u>
PROFIT (LOSS) on ordinary activities before taxation		6,655	(3,959)
TAXATION		<u>-</u>	<u>-</u>
PROFIT (LOSS) for the financial year after taxation		6,655	(3,959)
DIVIDENDS Paid or Proposed		<u>-</u>	<u>-</u>
RETAINED PROFIT ( LOSS) For the Financial Year		6,655	(3,959)
RETAINED PROFIT at 1 October 2001		<u>(8,577)</u>	<u>(4,618)</u>
RETAINED PROFIT at 30 September 2002		<u><u>(1,922)</u></u>	<u><u>(8,577)</u></u>

### TOTAL RECOGNISABLE GAINS AND LOSSES

The Company has made no recognised gains or losses other than the profit or loss for the above two financial periods.

### CONTINUING OPERATIONS

None of the company's operations were acquired or discontinued during the above financial periods.

# HARD TARGET LIMITED

## BALANCE SHEET 30 SEPTEMBER 2002

		<u>2002</u>	<u>2001</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	3	4,617	6,156
CURRENT ASSETS			
Stock		600	750
Debtors	4	3,603	1,244
Cash at Bank and In Hand		994	35
		<u>5,197</u>	<u>2,029</u>
CREDITORS: Amounts falling due within One Year	5	<u>11,734</u>	<u>15,853</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(6,537)</u>	<u>(13,824)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,920)</u>	<u>(7,668)</u>
CREDITORS: Amounts falling due after more than one year	6	<u>-</u>	<u>907</u>
NET ASSETS		<u>(1,920)</u>	<u>8,575</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	2	2
Profit & Loss Account		<u>(1,922)</u>	<u>(8,577)</u>
EQUITY SHAREHOLDERS' FUNDS	8	<u>(1,920)</u>	<u>(8,575)</u>

The Company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 30 September 2002, and no notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of Company affairs as at the end of each financial year and of its profit or loss for each financial year 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 accounts have been prepared in accordance with the special provisions of VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



K Osei-Bonsu. Director

APPROVED BY THE BOARD: 10 September, 2003

HARD TARGET LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents amounts receivable for goods and services provided, net of Value Add Tax.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its estimated residual value of each asset over its expected useful life, as follows:

Plant & Machinery	25% Reducing Balance
Office Fittings & Office equipment	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

1.4 STOCK AND WORK IN PROGRESS

Stock is valued at the lower of cost and net realisable value.

1.5 DEFERRED TAXATION

Full provision is made for deferred taxation under the liability method where there is a reasonable probability of the amount becoming payable in the foreseeable future.

No provision for deferred taxation is required in these accounts.

1.6 CASH FLOW STATEMENT

The accounts do not include a Cash Flow Statement because the Company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard Nr 1 "Cash Flow Statements".

2. OPERATING PROFIT

	<u>2002</u>	<u>2001</u>
	£	£
Is stated after charging:		
Depreciation of Tangible Fixed Assets	<u>1,539</u>	<u>2,051</u>
 DIRECTORS' REMUNERATION:		
For services as Directors	4,500	3,900
Other Emoluments	<u>-</u>	<u>-</u>
	<u>4,500</u>	<u>3,900</u>



# HARD TARGET LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 3 TANGIBLE FIXED ASSETS

	<u>Motor Vehicle</u>	<u>Computer Equipment</u>	<u>Total</u>
<b>COST OR VALUATION</b>			
At 1 October 2001	10,999	2,442	13,441
Additions	-	-	-
Disposals	-	-	-
At 30 September 2002	<u>10,999</u>	<u>2,442</u>	<u>13,441</u>
<b>DEPRECIATION</b>			
At 1 October 2001	5,936	1,349	7,285
Charge for the Year	1,266	273	1,539
Disposals	-	-	-
At 30 September 2002	<u>7,202</u>	<u>1,622</u>	<u>8,824</u>
<b>NET BOOK VALUES:</b>			
At 30 September 2002	<u>3,797</u>	<u>820</u>	<u>4,617</u>
At 30 September 2001	<u>5,063</u>	<u>1,093</u>	<u>6,156</u>

	<u>2002</u> £	<u>2001</u> £
<b>4 DEBTORS</b>		
Trade Debtors	3,354	-
Other Debtors	-	-
Prepayments	<u>249</u>	<u>1,244</u>
	<u>3,603</u>	<u>1,244</u>

	<u>2002</u> £	<u>2001</u> £
<b>5 CREDITORS: Amounts falling due within one year</b>		
Obligations under finance leases	947	2,760
Trade Creditors	800	-
Other Creditors	9,106	12,112
Accruals	<u>881</u>	<u>981</u>
	<u>11,734</u>	<u>15,853</u>

	<u>2002</u> £	<u>2001</u> £
<b>6 CREDITORS: Amounts falling due after more than one year</b>		
Obligations under finance leases:		
Repayable between 1-5 years	<u>-</u>	<u>907</u>
	<u>-</u>	<u>907</u>

HARD TARGET LIMITED

NOTES TO THE ACCOUNTS (Continued)

7 CALLED UP SHARE CAPITAL	<u>2002</u>	<u>2001</u>
	£	£
Authorised		
100 Ordinary Shares of £1 Each	<u>1,000</u>	<u>1,000</u>
Allotted, Called up and Fully Paid		
2 Ordinary Shares of £1 Each	<u>2</u>	<u>2</u>
8 RECONCILIATION OF MOVEMENTS OF EQUITY SHAREHOLDERS' FUNDS	<u>2002</u>	<u>2001</u>
	£	£
PROFIT (LOSS) for the Financial Year after taxation	6655	(3959)
OPENING SHAREHOLDER'S FUNDS at 1 October 2001	<u>(8,575)</u>	<u>(4,616)</u>
CLOSING SHAREHOLDER'S FUNDS at 30 September 2002	<u>(1,920)</u>	<u>(8,575)</u>
9 CAPITAL COMMITMENTS		
Capital Commitments		
The Company had no capital commitments at 30 September 2002 (2001: £NIL)		