

BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED

ANNUAL REPORT

YEAR ENDED 7 APRIL 2001



PKF

BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	G E Boucher Professor J Yu
Secretary	Willoughby Corporate Secretary
Company Number	3404344
Accountants	PKF Century House St James Court Friar Gate Derby DE1 1BT

BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED

CONTENTS

	Page
DIRECTORS' REPORT	1
ACCOUNTANTS' REPORT	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5 - 8

BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED

DIRECTORS' REPORT YEAR ENDED 7 APRIL 2001

The directors submit their report and the financial statements for the year ended 7 April 2001.

Principal activity

The principal activities of the company during the year were those of cultural exchange and the supply of products to the construction industry.

The supply of products to the construction industry was terminated during the year, following the sale of the relevant assets to a third party.

On 22 September 2000 the company changed its name from Clarke Associates International Limited to British Oriental Development Associates Limited.

Directors

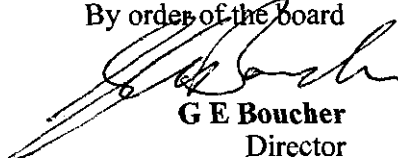
The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary £1 shares	
	2001	2000
G E Boucher	26	3
Professor J Yu	26	5
I F Clarke (resigned 21 July 2000)	-	22

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



G E Boucher
Director

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL
STATEMENTS TO THE DIRECTORS OF
BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 7 April 2001 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have prepared these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

PKF

PKF

Derby, UK

22 Aug 2002

BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 7 APRIL 2001

	Notes	2001 £	2000 £
TURNOVER	2	281,293	386,258
Cost of sales		<u>(207,774)</u>	<u>(292,343)</u>
GROSS PROFIT		73,519	93,915
Administrative expenses		<u>(305,270)</u>	<u>(483,575)</u>
OPERATING LOSS	3	(231,751)	(389,660)
Profit on disposal of an operation		-	77,673
Provision on disposal of an operation		<u>7,864</u>	<u>(100,000)</u>
		(223,887)	(411,987)
Interest payable and similar items		<u>(597)</u>	<u>(1,715)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(224,484)	(413,702)
TAXATION		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(224,484)</u>	<u>(413,702)</u>

BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED

BALANCE SHEET

7 APRIL 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible	5	9,964	12,376
CURRENT ASSETS			
Stocks		7,965	87,257
Debtors	6	5,752	89,533
Cash at bank and in hand		337	29,764
		<u>14,054</u>	<u>206,554</u>
CREDITORS: amounts falling due within one year	7	<u>(88,835)</u>	<u>(126,263)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(74,781)</u>	<u>80,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(64,817)</u>	<u>92,667</u>
CREDITORS: amounts falling due after more than one year	8	<u>(252,000)</u>	<u>(185,000)</u>
NET LIABILITIES		<u><u>(316,817)</u></u>	<u><u>(92,333)</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	208	208
Share premium account		823,730	823,730
Profit and loss account	10	(1,140,755)	(916,271)
		<u><u>(316,817)</u></u>	<u><u>(92,333)</u></u>

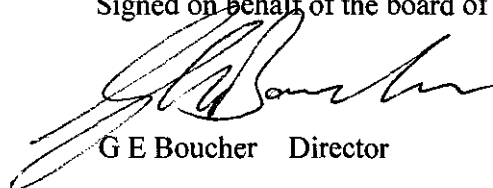
The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts in accordance with subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to 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 Act relating to small companies.

The financial statements were approved by the board on

Signed on behalf of the board of directors


G E Boucher Director

BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 7 APRIL 2001

1 ACCOUNTING POLICIES

(a) 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 March 2000).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation 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:

Plant, machinery, fixtures, fittings & office equipment	15 %
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(d) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

(f) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 TURNOVER

40% of turnover (2000 - 29%) is attributable to geographical markets outside the United Kingdom.

3 OPERATING LOSS

The operating loss is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
- owned by the company	3,019	8,505
Audit fees	-	4,100
	<u> </u>	<u> </u>

BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 7 APRIL 2001

4 DIRECTORS' EMOLUMENTS AND BENEFITS

	2001 £	2000 £
Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Schedule 6 to the Companies Act 1985	<u>56,199</u>	<u>65,316</u>
The numbers of directors accruing benefits under pension schemes were:		
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

5 TANGIBLE FIXED ASSETS

	Plant & machinery fixtures & fittings £
Cost	
At 8 April 2000	17,097
Additions	607
At 7 April 2001	<u>17,704</u>
Depreciation	
At 8 April 2000	4,721
Charge for year	3,019
At 7 April 2001	<u>7,740</u>
Net book amount	
At 7 April 2001	9,964
At 7 April 2000	<u><u>12,376</u></u>

6 DEBTORS

	2001 £	2000 £
Trade debtors	3,200	83,261
Other debtors	2,552	6,272
	<u>5,752</u>	<u>89,533</u>

BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 7 APRIL 2001

7 CREDITORS:

Amounts falling due within one year

	2001	2000
	£	£
Bank overdraft	57,231	-
Trade creditors	24,958	47,841
Other tax and social security	2,896	7,314
Other creditors	3,750	71,108
	<u>88,835</u>	<u>126,263</u>

The bank overdraft is secured on the personal account of Mr and Mrs Atkinson.

8 CREDITORS:

Amounts falling due after more than one year

	2001	2000
	£	£
Other creditors	<u>252,000</u>	<u>185,000</u>

9 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No.	£
At 8 April 2000 and 7 April 2001			
Ordinary shares of £1 each	<u>208</u>	<u>208</u>	<u>208</u>

10 RESERVES

Profit and loss account	£
At 8 April 2000	(916,271)
Loss for the year	(224,484)
At 7 April 2001	<u>(1,140,755)</u>

11 OTHER COMMITMENTS

At 7 April 2001 the company had annual commitments under operating leases as follows:

	2001	2000
	£	£
Expiry date:		
Within 1 year	3,976	-
Between 1 and 5 years	<u>20,500</u>	<u>24,528</u>

BRITISH ORIENTAL DEVELOPMENT ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 7 APRIL 2001

12 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by Mr J F Atkinson and Mrs E A Atkinson.